

Revolut

Revolut Holdings Europe UAB 2025 Management Report

and Financial Statements for the
year ended 31 December 2025



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INDEPENDENT AUDITOR'S REPORT

To the shareholder of Revolut Holdings Europe UAB:

Opinion

We have audited the separate financial statements of Revolut Holdings Europe UAB (hereafter – „the Company“) and the consolidated financial statements of the Company and its subsidiaries (hereafter – „the Group“) which comprise the separate and the consolidated statements of financial position as at 31 December 2025, the separate and the consolidated statements of profit or loss and other comprehensive income, the separate and the consolidated statements of changes in equity, the separate and the consolidated statements of cash flows for the year then ended, and notes to the separate and the consolidated financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Company and the consolidated financial position of the Group as at 31 December 2025 and their respective unconsolidated and consolidated financial performance and their respective unconsolidated and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the consolidated management report, including the requirements for the information on sustainability matters, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the consolidated management report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements and whether consolidated management report, excluding the requirements for the information on consolidated sustainability matters on which the separate limited assurance report on consolidated sustainability reporting is issued by us on 24 April 2026, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of consolidated financial statements, in our opinion, in all material respects:

- The information given in the consolidated management report for the financial year for which the separate and consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- The consolidated management report, excluding the requirements for the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor Romanas Skrebnevskis
Auditor's certificate No. 000471

ROSK Consulting UAB
Audit company's certificate No. 001514

Vilnius, Lithuania
24 April 2026

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report.

Management Report

1. Reporting Period Covered by this Report

This management report is prepared for the annual period of 2025. The Management report covers the information on Revolut Holdings Europe UAB (further referred to as RHEUAB or the Parent Company) and on a consolidated basis (further referred to as EEA Group).

2. Overview of the Company and the EEA Group Status and Development

RHEUAB is a financial holding company incorporated and licensed in the Republic of Lithuania with company number 305820090 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania.

RHEUAB was included into a public list of the entities belonging to the financial conglomerate on 21 July 2022 by the Bank of Lithuania (further referred to as BoL). In 2022, RHEUAB acquired in each case 100% of the outstanding shares of:

- Revolut Bank UAB (further referred to as Revolut Bank), a credit institution incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB000482 and which registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania. RHEUAB acquired the shares of Revolut Bank as of 7 June 2022.
- Revolut Insurance Europe UAB (further referred to as RIE), a private limited liability company incorporated and registered in the Enterprise Register of the Republic of Lithuania, at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania with legal entity code 305910164. RIE was authorised by the Bank of Lithuania and entered into the list of Insurance Brokerage Undertakings as an insurance intermediary from 25 January 2022. RHEUAB acquired the shares of RIE as of 7 June 2022.
- Revolut Securities Europe UAB (further referred to as RSE), a private limited liability company incorporated and registered in the Enterprise Register of the Republic of Lithuania, at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania with registration number 305799582. RSE was granted a category B financial brokerage firm license on 22 November 2021. From 18 April 2025 The Bank of Lithuania has extended the license of RSE, granting the Category A license. The previous license has been extended with new investment and additional ancillary services. RHEUAB acquired the shares of RSE as of 3 August 2022.

Revolut Bank UAB has registered the following branches in the EU:

- Revolut Bank UAB (Belgian Branch), which was incorporated on 19th April 2021, registered address: Silver Square, Sq. de Meeûs 35, 1000 Brussels, Belgium.
- Revolut Bank UAB (Netherlands Branch), which was incorporated on 9th August 2022, registered address: Avenue Barbara Strozzi 201, 1083 HN Amsterdam, Netherlands.
- Revolut Bank UAB - Sucursal em Portugal (Portugal Branch), which was incorporated on 18th May 2022, registered address: Avenida Menéres, 612, 4450-189 Matosinhos, Portugal
- Revolut Bank UAB Magyarországi Fióktelepe (Hungarian Branch), which was incorporated on 14th January 2021, registered address: Radnóti Miklós utca 2, 1137 Budapest, Hungary.
- Revolut France succursale de Revolut Bank UAB (French Branch), which was incorporated on 12th July 2022, registered address: 10 avenue Kleber, 75116, Paris, France.

- Revolut Bank UAB (Irish Branch), which was incorporated on 4th May 2022, registered address: 2 Dublin Landings, North Dock, Dublin 1, Ireland.
- Revolut Italia, Branch di Revolut Bank UAB (Italian Branch), which was incorporated on 19th April 2022, registered address: Via Filippo Sassetti 32, 20124 Milan, Italy.
- Revolut Bank UAB, Zweigniederlassung Deutschland, Germany, which was incorporated on 17th January 2023, registered address: FORA Linden Palais, Unter den Linden 40, 10117 Berlin, Germany.
- Revolut Bank UAB Sucursal En España, which was incorporated on 7th March 2023, registered address: Príncipe de Vergara 132, 4ª planta, 28002 Madrid, Spain. NIF code W0250845E.
- Revolut Bank UAB Vilnius Sucursala Bucuresti - Romanian Branch, which was incorporated on 7th June 2023, registered address: București Sectorul 1, Bulevardul ION MIHALACHE, Nr. 15-17, Mindspace Victoriei, biroul 111, cladirea Tower Center International, Etaj 1, Romania. Romanian Trade Register number: J40/10350/06.06.2023.
- Revolut UAB UK Operations Branch, which was incorporated on the 1st of September 2025, registered address: 30 South Colonnade, London, E14 5HX, England. Company number: FC042912.

On 17 January 2024 the Swiss Financial Market Supervisory Authority (FINMA) granted a licence for Revolut Bank UAB and its affiliate Revolut Securities Europe UAB to set up a joint representation of a foreign bank and a foreign investment and brokerage firm in Switzerland.

From the year 2024 Revolut Bank UAB has 100 % investments into following subsidiaries:

- Revolut (Switzerland) AG, which was incorporated on 15 May 2024, registered address: Beethovenstrasse 48, 8002 Zürich, Switzerland. Trade register number CHE-462.966.439.
- Revolut Switzerland Payments AG, which was incorporated on 14 October 2024, registered address: Beethovenstrasse 48, 8002 Zürich, Switzerland. Trade register number CHE 466.957.066.

On 27 February 2025, RHEUAB established a new subsidiary, Global OpCo SA (further referred to as Global OpCo), a French entity (registration number: 941 040 818; registered address: 10 avenue Kleber, 75116, Paris, France). RHEUAB holds a 99% interest, with the remaining 1% held by Revolut Group Holdings Ltd.

The ultimate parent of Revolut Holdings Europe UAB is Revolut Group Holdings Ltd ("RGH") whose registered address is 30 South Colonnade, London, United Kingdom, E14 5HX. RHEUAB does not operate any own branches.

The Parent Company's primary mission is to streamline the European Economic Area (EEA) business operations within the Revolut Group through the strategic management of shareholdings of the EU regulated subsidiaries. It focuses solely on this integrative role, without engaging in direct client-facing activities.

Revolut EEA Group is offering the following primary products via the Revolut financial app:

- **Current account to private individuals (via Revolut Bank):** Instant access, non-interest-bearing demand deposits to retail customers in over 30+ currencies in 30 countries in the EEA and in Switzerland with the following key features:
 - Multi-Currency (FX) - an account where customers can hold and spend in over 30 currencies and enabling customers to purchase FX at interbank rates;
 - Physical and Virtual debit cards - enabling customers to make payments via account linked debit cards;
 - Peer-to-Peer payments, recurring payments and direct debits - enabling customers to send and receive money from/to other Revolut customers instantly at no cost, set periodic payments and direct debits;

- Credit Transfers - enabling customers to send and receive domestic transfers and cross-border payments via SWIFT.
- **Consumer lending to private individuals (via Revolut Bank):**
 - Revolut Personal Loans are currently available to eligible customers based in Lithuania, Poland, Ireland, Romania, Spain, Germany, France, Portugal and Italy;
 - Credit Cards are currently available to eligible customers based in Lithuania, Poland, Ireland and Spain;
 - Pay Later can be accessed by eligible customers based in Ireland and Poland.
- **Savings Vaults (via Revolut Bank):** interest-bearing accounts are currently offered in Poland.
- **Interest Bearing Savings accounts (via Revolut Bank):** In-House are offered in several EEA countries. In addition, in Poland customers have the opportunity to place a deposit with a partner bank to earn interest;
- **Insurance products (via Revolut Insurance Europe UAB):** Revolut Insurance Europe UAB is authorised to provide insurance distribution services of the following products after it went live in July 2022.
 - Travel insurance;
 - Purchase Protection, Refund Protection and Event (ticket) Cancellation Insurance;
 - Cancellation for any reason Insurance;
 - Car Insurance (in Ireland).
- **Investment Services (via Revolut Securities Europe UAB):** Revolut Securities Europe UAB is authorised to provide the following investment services and ancillary services after it went live in Q1 2023:
- Investment services:
 - Reception and transmission of orders;
 - Execution of orders for the account of clients;
 - Management of financial instruments portfolio;
 - Provision of investment recommendations.
- Ancillary services:
 - Safekeeping, accounting and management of financial instruments for the account of clients, including custodianship and other related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
 - Foreign exchange services where these are related to the provision of investment services;
 - Investment research and financial analysis or other forms of general recommendations relating to transactions in financial instruments.

RSE provides a range of investment services, including fractional trading of U.S. and EEA-listed stocks and exchange-traded funds (ETFs), fractional bond investments, portfolio management services, money market funds, and contracts for difference (CFDs).

Since 18 April 2025, with the extended license, RSE is authorised to provide the following additional investment services and ancillary services:

- Investment services:
 - Dealing on own account;
 - Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;

- Placing of financial instruments without a firm commitment basis.
- Ancillary services:
 - Granting credits or loans to an investor, through which the investor can enter into a transaction in one or more financial instruments, where the firm granting the credit or loan is itself involved in the transaction;
 - Services related to placing of financial instruments;
 - Investment services and ancillary services that are related to financial instruments, assets or other objects to which financial derivatives, indicated in Article 3(15)(5), (6),(7) and (10) Law on Markets in Financial Instruments of the Republic of Lithuania, are linked to, with a condition that provided investment services or ancillary services and investment activities are linked to such financial derivatives.
- **Business products (via Revolut Bank):** The EEA Group primarily offers the following financial products to Business customers via the App:
 - **Multi-currency accounts:** businesses are able to hold and transact in different currencies from one main account.
 - **Global Payments:**
 - Business customers are able to utilise several inbound and outbound payment types, e.g. Instant, Local, International, Card, Direct Debits, payout links, QR codes;
 - Physical and virtual debit cards which can be utilised globally;
 - Corporate cards.
 - **Expense management:**
 - Platform for expense tracking and management.
 - Ability to add several users and customise levels of access and permissions.
 - API integrations: the business product integrates with various accounting software.
 - Tools for businesses; invoices, analytics, expenses and rewards.

The EEA Group is providing financial services to its customers via the Revolut Group global financial super app. It offers retail and business customers an ever-expanding range of financial services that are superior to legacy banks in both speed and quality and with greater control over their finances. With a service that is both data-driven and personalised, Revolut empowers customers to achieve financial independence and security through smarter, more informed decisions about how they spend, save or grow their money.

There are no physical branches and all customer support is provided via mobile-app/web-app chat.

2025 Financial Performance and Asset Positioning

The EEA Group achieved robust financial results in 2025, driven by substantial scaling and a continued commitment to conservative asset management. The customer base grew to 52.7 million KYC'd users (2024: 38.6 million), while Monthly Active Users (MAU) reached 29.4 million, representing an improved conversion rate of 55.7%. Financially, gross revenues increased by 58.3% to EUR 2.8 billion, with transaction-based fees and commission income remaining the primary driver at 71% of the total. During 2025, the EEA Group earned EUR 799 million of interest income and EUR 2,025 million gross commission income (EUR 597 million and EUR 1,187 million in 2024).

Net profits more than doubled to EUR 209 million (EUR 102 million in 2024), further strengthening the EEA Group's capital base.

The EEA Group maintained full compliance with all regulatory capital and liquidity requirements throughout the financial year. The EEA Group's prudential ratios as of 31 December 2025 are detailed in the table below:

Total Capital Ratio	29.78%
Leverage Ratio	5.44%
Liquidity coverage ratio (LCR)	452.51%
Net stable funding ratio (NSFR)	262.27%

As at 31 December 2025 and 2024 Revolut Holdings Europe UAB and subsidiaries did not hold any own shares. No treasury shares were acquired or transferred during the reporting period.

The EEA Group's client-centric, digital-first business model relies fundamentally on two key internally generated intangible resources: its proprietary technology platform (the Revolut App) and its highly skilled workforce. By leveraging this scalable technological infrastructure, the EEA Group operates efficiently across the EEA without a traditional physical branch network, rapidly delivering innovative financial products to its customers. Concurrently, its dedicated human capital ensures operational resilience, strategic execution, and robust consumer protection, collectively translating these intangible assets into a strong competitive advantage and sustained financial value creation.

The EEA Group did not carry out any research and development activities during the reporting period.

The EEA Group considers climate risk as part of its risk taxonomy, see further under Note 6.3.

3. Strategy and Plans

RHEUAB aims to consolidate the business activities of the Revolut Group in the EEA in a single regulated financial holding company. Its primary purpose is to hold the shares of regulated EU Revolut entities and downstream capital injections from its Parent Company to its subsidiaries to support the planned expansion of their business activities.

RHEUAB does not pursue any own client related activities.

Revolut Holdings Europe UAB through its regulated subsidiaries continues to expand its existing products across 30 EEA countries and Switzerland while simultaneously launching new products. The EEA Group offers many of its products and services to customers free of charge or at relatively low cost, through its mobile application, offering excellent user experience and functionality at great prices. Customers can then access further services and partner benefits through paid plans if they wish to upgrade. This model has been proven successful in building a customer base and increasing customer usage of the EEA Group's services. The EEA Group aim is to create long term, sustainable growth by focusing on becoming a primary account provider for its customers. An important step to achieve this target is the ability to offer current accounts with local IBANs. The EEA Group (via Revolut Bank UAB) has established a series of branches in certain EEA member states, in order to facilitate the provision of local account details to Revolut customers in the respective country. As of the end of 2025, Lithuanian, Polish, Romanian, French, Irish, Spanish, Dutch, Belgian, German, Portuguese and Italian local IBANs were available, while all other EEA customers continue to have Lithuanian denominated account details (i.e. have Lithuanian IBANs).

On 17 January 2024 the Swiss Financial Market Supervisory Authority (FINMA) granted a licence for Revolut Bank UAB and Revolut Securities Europe UAB to set up a joint representation of a foreign bank and a foreign investment and brokerage firm. Following the operationalisation of the license direct onboarding of new Swiss customers to Revolut Bank began in Q3 2024. Following this initial stage, the migration of Revolut Ltd customers to Revolut Bank testing began in Q4 2024 with full launch in Q1 2025. Revolut Bank will only use the Representative Office to market its services in Switzerland.

In addition, Revolut Switzerland Payments AG (RSPAG) was established, a financial intermediary according to Article 2 (3) of the Swiss Anti-Money Laundering Act (AMLA) and affiliated with a self-regulatory organisation (SRO). RSPAG acts as issuer of debit cards to Swiss-resident clients of Revolut Bank. Since September 2025, all new Swiss-resident retail clients are joining both Revolut Bank and RSPAG. Existing clients were also asked to join RSPAG as card issuer in order to benefit from free of charge card top-ups.

Furthermore, the EEA Group aims to deliver on its strategy of offering different forms of consumer finance across EU markets with clear emphasis on localised, feature rich product suite. The EEA Group currently offers Personal Loans, Credit Cards and Buy Now Pay Later and continues to expand the EEA countries to which they are offered. As well as country expansion, the EEA Group is focusing on new product expansion such as the introduction of Residential Mortgages. The EEA Group commenced the launch of Mortgages in Lithuania in early 2025 where a gradual roll out continues. Launch initially focused on the mortgage refinance segment and by the end of 2025, added mortgages for the new home buyer segment.

Entities under RHE, Revolut Insurance Europe UAB also provide insurance products and Revolut Securities Europe UAB, provide investment and brokerage services to customers in the EEA.

Additionally, following a careful evaluation, the Revolut Group has concluded that establishing a second banking hub in the EU ("NewBank") is a prudent strategic decision. Complementing the existing Revolut Bank UAB in Lithuania, this new entity will support long-term growth, diversify the Group's European footprint, and further enhance the customer experience in France and Western Europe. Furthermore, the creation of NewBank will reduce potential resolution risks for Revolut Bank UAB relative to the size of the Lithuanian economy and will diversify the application of deposit guarantee schemes for the protection of customers.

2026–2028 Strategic Outlook

The medium-term strategy for the EEA Group, including the anticipated integration of the NewBank, centres on sustained scaling and capital optimization across Europe. By the conclusion of 2028, the user base is projected to expand to 95 million KYC'd customers, with Monthly Active Users (MAU) reaching 51 million. This growth trajectory is expected to drive a 146% increase in gross revenues, reaching EUR 6.9 billion, while net profits after tax are forecast to rise by 155% to EUR 534 million over the same period.

To support this accelerated growth and maintain robust regulatory buffers, the Revolut Group intends to execute a strategic capital plan involving the expected injection of EUR 1.4 billion in additional Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) capital over the next three years. This planned capital strengthening underscores a commitment to financial resilience as the EEA Group scales its operations and expands its footprint across the European market.

4. Organisational Structure

The organisational structure of RHEUAB represents the specifics of the business model as a financial holding company without any own client related business activities.

The Company's corporate governance structure comprises the Supervisory Council (further referred to as SC), the Chief Executive Officer (CEO), and the Deputy CEO. As of 31 December 2025, the position of Deputy CEO remains vacant.

The Supervisory Council is elected by the general meeting of the Company. As of 31 December 2025, the Supervisory Council was composed of four members.

The administration of RHEUAB consists of the head of administration (CEO) and the Deputy CEO (currently vacant), both of whom are appointed by the Supervisory Council. The CEO manages the day-to-day commercial operations with responsibilities of:

- administration of the office and infrastructure;
- day to day supervision of the staff;
- routine communication with the regulatory authorities.

In 2024, the SC appointed a Deputy CEO. On 12 November 2025, following the resignation of the CEO from the position of Director of RHEUAB, the SC appointed the Deputy CEO as interim Director (CEO) of

RHEUAB. Consequently, the Deputy CEO position is currently vacant; the Company has initiated the process to fill this role, subject to the necessary regulatory approvals.

The pre-eminent document regulating the Company's activities is the Articles of Association. During 2025, the Articles of Association of RHEUAB were amended on three occasions, each amendment relating to an increase in the authorised share capital of the Company.

5. Strategy Execution

Revolut's EEA strategy execution is driven by the product offering which is designed to target the mass market of consumers who are not fully satisfied with the way they are served by traditional banks. The competitive advantage stems from the following client-centric principles:

- **All-in-one mobile application** ('financial super app'): the EEA Group offers its customers in the EEA a unique all-in-one product where all customer's financial needs are covered in one easy to use mobile application;
- **Fair and Transparent Pricing**: the EEA Group offers a strong value proposition by minimising the cost of daily banking services;
- **Single Digital Channel of Service Delivery**: the EEA Group's services are offered only through digital channels. There are no physical branches for customer engagement, and all customer service is provided via the in-app chat. This allows the EEA Group to maximise scalability and consistency of customer experience while reducing overhead and operating costs, with savings passed through to customers.

The EEA Group and its subsidiaries utilise an outsourcing model, mainly through outsourcing arrangements to other Revolut Group entities. This includes using Revolut Group's proprietary, mobile digital platform that delivers a seamless client experience across a wide range of financial services.

6. Governance Structure

In 2025, the governing bodies of the Company were (i) the Shareholder's General Meeting, (ii) the Supervisory Council and (iii) the Head of the Company - the director / CEO. The Deputy CEO was appointed to ensure the representation of the Company in case of absence of the CEO; however, this position remains vacant as at 31 December 2025.

The supreme body of the Company is the shareholder general meeting. The general shareholders' meeting decides important company matters such as the composition of supervisory bodies, changes to the Articles of Association, termination of the company, and other relevant issues not tied to daily operations but linked to significant changes in ownership or property.

The Supervisory Council sets the strategy for RHEUAB and supervises executive management in its decision-making related to strategy implementation.

Other key responsibilities of the **Supervisory Council** include:

- approve the strategy of the Company's risk management, assess the risks, set the risk appetite and the limits of the risk tolerance, strict application prudential limits;
- elect/remove CEO and Deputy CEO, supervise their activities and set the limits of their remuneration, and review CEO's decisions;
- submit proposals to the shareholder regarding the set of annual financial statements, draft of profit (loss) distribution, management report, as well as the activities of the CEO;
- establish the SC level committees (where required) and control their activities;

- set the transactions and decisions for the drawing up and implementation of which the approval of the SC must be obtained, including terms and conditions and procedure of lending to the persons related to the Company;
- ensure that the Company has an effective internal control system, including a sound risk management system, approve rules on organisation of the Company's internal control;
- approve the consolidated ICAAP, ILAAP, Capital Adequacy Statement and Liquidity Adequacy Statement of the Company and its subsidiaries for submission to the European Central Bank. Acknowledge the Pillar III Report and submit to the shareholder.
- approve the Risk Appetite Statement, the most important frameworks and policies;
- oversee the internal control, compliance and risk management systems of the Company's Subsidiaries;
- consider reports of inspections of the supervisory/competent authorities, external audit and oversees the implementation of any findings, including the execution of internal audit plans;
- consider subsidiaries entity level reports.

The CEO is a single-person management (executive) body. The CEO implements the strategy set by the Supervisory Council and is responsible for the day-to-day decision making in relation to that implementation.

The key responsibilities of **CEO** include:

- Organise the work of the Company, implement its objectives;
- Issue orders regulating the work of the employees of the Company;
- Appoint and dismiss employees, conclude and terminate employment contracts, provide incentives to and sanction employees;
- Represent the Company in court, arbitration and other institutions and in relation with third parties;
- Issue and revoke power of attorney to act on behalf of the Company;
- Ensure protection of the Company's assets, creation of normal working conditions for the employees, protection of commercial (industrial) secrets and confidential information;
- Draw annual and interim financial statements and reports;
- Responsible for preparation of the draft rules of provision of the shares;
- Conclude the contract with the auditor or audit company;
- Submit information and documents to the shareholder general meeting and Supervisory Council.
- Publicly announce information established by the laws in the source stipulated in the Articles of Associations;
- Present the report to the shareholders and the Supervisory Council regarding key events that are significant for the activities of the Company;
- Present information established by the laws to the shareholders;
- Present Company's documents and information to the manager of Register of Legal Entities;
- Draw the list of shareholders of the Company and submit it to the registrar of the Register of Legal Entities / JADIS according to the procedure established in the laws;
- Be responsible for management of the personal securities accounts of the shareholders;
- Perform other functions prescribed in the laws, Articles of Association, decisions of the General Meeting and the Supervisory Council, the regulations of director (if approved) and resolve other

matters of the Company's activity which are not attributed to the competence of other bodies of the Company;

- Implements shareholder rights in the Company's Subsidiaries.

7. Risk and Compliance Management and Internal Control

The EEA Group recognises that every employee within the EEA Group has responsibility for the effectiveness of the risk management and internal control framework. The EEA Group has established a risk management and internal control framework, whose primary objective is to create a controlled and risk-aware environment.

The day-to-day execution of the risk management and internal control function of the EEA Group is delegated to the operating subsidiaries of Revolut Holdings Europe UAB.

The EEA Group uses the “three lines of defence” (3LoD) operating model for risk management. The three lines of defence model enhances the understanding of risk management and control by clarifying the different roles and duties expected from each employee.

The three lines of defence model distinguishes among three groups (or lines) involved in effective risk management:

- Functions that take risks and manage them;
- Functions that are responsible for oversight of risks;
- Functions that perform independent assessments of the efficiency of risk management processes and the internal control framework.

The first line of defence comprises all the risk-taking functions of the EEA Group. The functions comprising the first line of defence such as Products, Credits, Operations, Treasury, Finance, Legal or Technology are considered to be Risk Owners.

The second line of defence involves the risk monitoring and oversight functions of the EEA Group and consists of the Risk Management Function and the Compliance Function including the Regulatory Compliance, the Regulatory Affairs and the Financial Crime Functions.

The Risk Management Function is responsible for:

- Implementing and maintaining the Risk Management Framework with all of its components;
- Implementing and maintaining the Risk Appetite framework, including the processes and methodologies used for stating and cascading risk appetite;
- Defining, on-going improvement and maintenance of the risk policies and the risk taxonomy, including the risk measurement and assessment tools, models and methodologies across all material risks as well as stress testing, in line with best practices;
- Risk reporting, including internal reporting to the Supervisory Council, Risk and Compliance Committee, the Management Board, the Executive Risk Committee, the Assets & Liabilities Management Committee and other risk reports;
- Facilitating the development and improvement of governance structure, with a focus on the processes for risk reporting, risk monitoring and remediation of risk limit breaches, risk incidents and any other deficiencies in risk management;
- Risk oversight, monitoring and assurance of the first line of defence to monitor the performance of risk management and to provide assurance on the quality of those activities;
- Providing risk insights based on performed stress testing.

The Compliance Function is split into the Regulatory Compliance, the Regulatory Affairs and the Financial Crime Compliance Functions.

The Regulatory Compliance Function is responsible for conduct and compliance risks excluding fraud related risk, anti-money laundering, counter terrorist financing and sanctions controls (but including modern slavery, anti-bribery and corruption related risks). It has responsibility for implementing the Revolut Bank UAB conduct and compliance risk control framework. This involves (i) supporting the first line of defence in identifying actual and potential conduct and compliance related risks and implementing controls to mitigate these risks; and (ii) monitoring and testing the effectiveness of the control environment to prevent or minimise conduct and compliance risks.

The Regulatory Affairs Function is responsible for engaging with the regulators, coordinating regulatory inquiries and regulatory requirements implementation.

The Financial Crime Compliance Function has the same responsibilities as the Regulatory Compliance function, but solely in relation to the financial crime risk, namely, fraud, anti-money laundering, counter terrorist financing and sanctions controls.

The third line of defence refers to the Internal Audit Function. The function is independent of the first line and second line of defence, and its responsibilities include:

- Providing independent opinions to the Audit/Supervisory Committee on whether the main risks have been appropriately identified and that existing controls are adequate and effective;
- Engagement with management and leads of different functional areas providing findings about detected deficiencies, insights and recommendations in order to improve internal control and risk management framework;
- Providing independent evaluation to the regulators on specific risks and controls.

External audit routinely opines on the effectiveness of internal controls in the context of the financial statements.

The EEA Group's groups internal control and risk management system related to preparation of consolidated financial statements:

The EEA Group maintains a structured risk assessment process to identify, evaluate, and mitigate risks that could lead to a material misstatement in the consolidated financial statements. This process is central to ensuring that the EEA Group's financial reporting is a fair and accurate representation of its financial position.

The EEA Group's Finance functions operate a collaborative framework to pinpoint vulnerabilities within the financial reporting cycle. This identification process focuses on several key areas:

- **Changes in Accounting Standards:** The EEA Group Finance function proactively monitors updates to International Financial Reporting Standards (IFRS) and other relevant regulatory developments.
- **Complex and Non-Routine Transactions:** Significant business events, or the launch of innovative financial products, trigger a dedicated risk assessment. The EEA Group subjects these transactions to technical accounting reviews to ensure the accuracy of valuations, the appropriateness of consolidation entries, and the completeness of required disclosures.
- **Critical Accounting Estimates:** The EEA Group identifies financial statement line items involving significant management judgment or high estimation uncertainty as areas of elevated risk. These areas are governed by defined methodologies and subject to internal validation.

The EEA Group's internal control system over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with IFRS. This system includes a unified Accounting Policy, rigorous month-end reconciliation procedures, and a clear segregation of duties within the Finance functions.

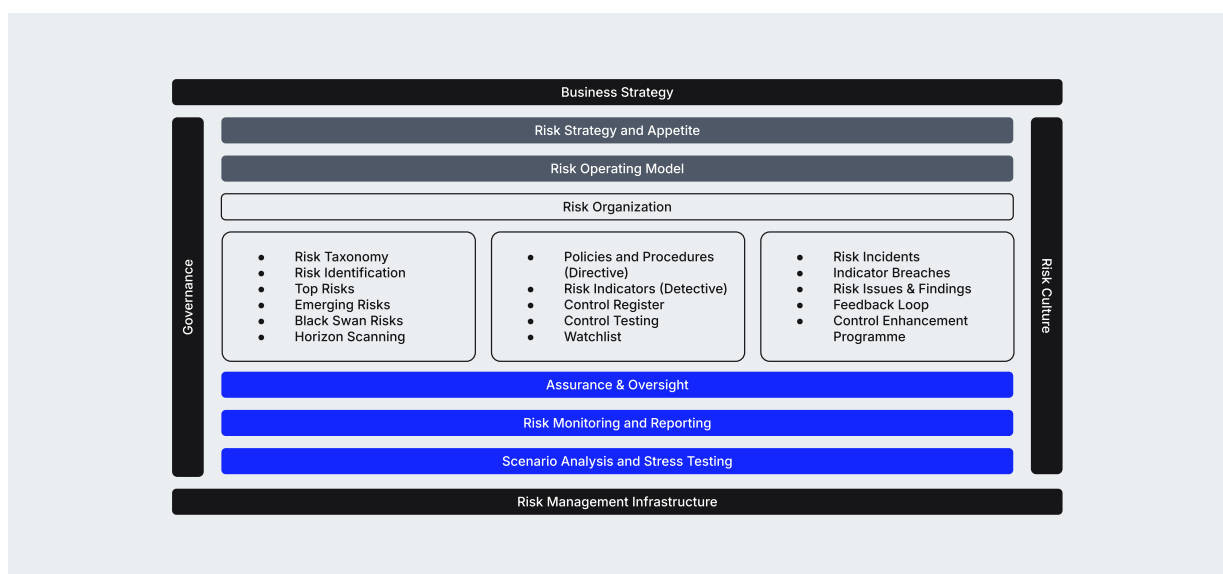
The consolidation process is managed through a centralized system with restricted access, ensuring that data from subsidiaries is uploaded and validated under the oversight of the Revolut Holdings Europe UAB

Head of Finance. Financial data is protected by access controls, system backups, and restricted permissions within the accounting and reporting software.

7.1. Risk Management Strategy

The EEA Group's strategy for managing risks is established in the Enterprise Risk Management Framework (ERMF) and the Risk Appetite Statement (RAS) which are approved by the RHEUAB Supervisory Council. This ensures that the EEA Group actively manages risks that may impact its strategies, customers, regulatory compliance, financial resources, operations, and the achievement of its business objectives.

EEA Group's ERMF consists of the elements illustrated below:



The main purpose of the ERMF is to establish the EEA Group's risk management strategy and to ensure that:

- The risk management process is developed and managed throughout the EEA Group in a consistent and sound manner;
- Risk management is embedded throughout the EEA Group promoting a culture of risk awareness and risk ownership;
- The EEA Group has robust systems of risk management in place and is able to demonstrate that if requested;
- The EEA Group has the tools and processes required to enhance risk decisions throughout the EEA Group.

The ERMF is supported by the RAS, which sets the level of risk that the EEA Group is willing to accept in order to achieve its vision and strategy. The Supervisory Council formally articulates the boundary levels for the various types of risk the business faces through qualitative statements.

7.2. Risk Appetite Statement

The Risk Appetite Statement is the expression of the level of risk that the EEA Group is prepared to accept in order to deliver on its vision and strategy. It defines the boundaries of business operations and forms an integral part of the risk management approach, to enable the EEA Group to manage its risks effectively and demonstrate compliance with relevant regulations.

The EEA Group expresses risk appetite using qualitative appetite statements supported by quantitative metrics monitored in the Risk Management System (Risk Back-Office). Qualitative risk appetite statements serve the purposes of guiding the organisation towards decision making with regards to acceptance of risks, design of controls and assessment of their adequacy.

The EEA Group has established a system of Key Risk Indicators (KRIs) which act as preventive and detective controls. For each quantitative KRI supporting the implementation of the Risk Appetite Statement, Level 1, Level 2 and Level 3 KRI limits are defined. Some KRIs act as recovery indicators and thus also have a Level 4 limit set. Regulatory limits are always part of RAS KRIs.

RAS KRIs are a subset of all such indicators and include only those with a defined escalation path up to the Supervisory Council. Non-RAS KRIs and Business Control Indicators (BCIs) cover other level 2 risks according to the internally defined risk taxonomy as well as some additional aspects of the financial, operational and compliance risks. They focus primarily on operational performance and incidents, customer service, compliance with legal and regulatory requirements, business growth and performance of the entity. Their governance is covered by internal procedures.

7.3. Financial Risk Management

Financial risk is the risk of losing money on business or investment decisions; it encompasses the risk to the EEA Group's profit and loss, capital and/or liquidity position. The financial risk assessment of the EEA Group encompasses the following elements:

- I. Funding and liquidity risk;
- II. Retail, wholesale, business (SME customers) and concentration credit risk;
- III. Capital risk;
- IV. Market risk including:
 - I. Foreign Currency Risk (FX Risk);
 - II. Interest Rate Risk in the Banking Book (IRRBB);
 - III. Credit Spread Risk in the Banking Book (CSRBB);
- V. ESG risk.

Details of the EEA Group's management of financial risks and used hedging instruments can be found in the [Note 6.1](#) of the financial statements; details of ESG risk in the [Note 6.3](#) of the financial statements.

7.4. Non-financial Risk Management

Non-financial or operational risk is the possibility of an adverse impact on the EEA Group from inadequate or failed internal processes, people and systems or from external events. Operational risk can be created by a wide range of different external events causing business disruption. Similarly, operational risk can arise due to internal events such as the potential for failures or inadequacies in any of the EEA Group's processes and systems or those of its outsourced service providers.

Details of the EEA Group's management of the different types of non-financial risks can be found in the [Note 6.2](#) of the financial statements.

As described in the ERMF, the EEA Group manages its operational risk following risk identification and response processes, and the operation of directive, preventive and detective internal controls.

The EEA Group leverages the Revolut Group's approach, capability and processes to manage operational risk. To mitigate operational risks, the EEA Group has a series of tailored policies and procedures for operational risk management, compiling operational manuals for each product and defining business processes and related internal control measures.

In accordance with the Master policy of RHEUAB, subsidiaries should, where required, have in place the following major policies, containing operational risk management processes, which follow the requirements of relevant Revolut Group policies and local / EU regulations:

- Compliance policy;
- Conflicts of Interest policy;
- Operational Risk Policy;
- Operational Resilience Policy;
- Risk Incident and Issue Policy;
- Outsourcing and Third Party Risk Management (TPRM) Policy;
- Whistleblowing policy;
- Data Protection policy.

The EEA Group maintains Risk and Control Registers across product offering to ensure a continuous and accurate understanding of its risk and control profile. All key risks and controls are captured and reported on the risk system and each is subject to an automated workflow that ensures appropriate review, challenge and refinement of the records.

Risk Incidents are actively managed with a feedback loop used to ensure lessons learned from incidents are used to improve future controls or included in the risk register.

KRIs are established and monitored to measure levels of operational risk with reporting to the Revolut Bank's Executive Risk Committee and the Management Board as well as the Revolut Bank's and RHEUAB's Supervisory Councils if these KRIs are breached.

Driven by the ongoing risk and control assessment, key actions are centred around the enhancements of controls that mitigate the key risks, in particular: External Fraud, Change Management, Outsourcing and Third Party Risk, Resilience (Technology Availability & Continuity Risk) and Data Risk (including Regulatory Reporting Risk). The EEA Group follows the Standardised Approach for its Operational Risk regulatory capital calculation purposes.

Whistleblowing

The EEA Group's Whistleblowing Policy provides confidential and, where legally permitted, anonymous channels for raising concerns. Supported by robust anti-retaliation safeguards, these mechanisms foster a culture of ethical conduct, responsible business practices, and transparent customer communication.

Conflicts of interest

The EEA Group avoids Conflicts of Interest (Col) through a transparent approach to identifying, assessing, and managing potential risks. To support this commitment, the EEA Group has established a Conflict of Interest Policy that defines clear reporting lines, sets disclosure requirements for employees, and implements robust controls to ensure that all business decisions are made with absolute objectivity and integrity.

Anti-Corruption and Bribery

The EEA Group maintains a zero-tolerance policy towards corruption and bribery in all its forms. This includes strict adherence to all applicable laws and regulations regarding anti-corruption and bribery, both domestically and internationally.

Bribery of Foreign Officials

The EEA Group acknowledges the particular risks associated with bribery of foreign officials in international business transactions. The EEA Group is committed to complying with all relevant laws to ensure that the business activities are conducted in a fair and ethical manner.

8. Employees

As of 31 December 2025 the RHEUAB didn't have full time employees, (as of 31 December 2024 - 2 employees).

As of 31 December 2025 the EEA Group had 1,595 employees, (as of 31 December 2024 - 1,077 employees).

EEA Group	31 December 2025	31 December 2024
Regular employees (working under labour contracts with and without a fixed term, including those on maternity/paternity leave)	1,595	1,077
Actual number of employees (excluding those on maternity/paternity leave, gardening leave)	1,547	1,013

A table below contains information on the number of EEA Group's working employees and average monthly salaries (before taxes).

	Number of employees		Average monthly salaries (EUR)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Managerial staff	54	41	12,265	12,477
Specialists	1,541	1,036	4,622	4,495
Total	1,595	1,077	-	-

9. Remuneration Policy

In accordance with the master policy of RHEUAB subsidiaries, Revolut Bank UAB, Revolut Securities Europe UAB and Revolut Insurance Europe, should have in place remuneration policy, which follows requirements of relevant Revolut Group policies and local / EU regulations.

In its everyday operations RHEUAB is following the principles set in the remuneration policy of Revolut Bank UAB.

Please note that the Remuneration Policy of Revolut Bank UAB is disclosed in the financial statements of Revolut Bank UAB as required by law.

Quantitative information on remuneration is published in the Capital Adequacy and Risk Management Report (Pillar III).

10. Information about Positions Held by Key Management Personnel

Information on other titles held by the Chief Executive Officer and Supervisory Council Members of Revolut Holdings Europe UAB as of 31 December 2025:

Name and surname	Management Body of Revolut Holdings Europe UAB	Main workplace	Title	Other companies where management functions are held	Title
Olga Kosiakova	Interim Director / CEO (Effective from 12 November)	Revolut Bank UAB Company code: 304580906 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania	Head of Finance	Revolut Securities Europe UAB Company code: 305799582 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania	Head of Finance
				Revolut Insurance Europe UAB Company code: 305910164 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania	Head of Finance
				Revolut Bank UAB Company code: 304580906 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania	Head of Finance
				Revolut Ltd filialas (Lithuanian branch) Company code: 305229066 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania	Director
Pierre Bernard Decote	Supervisory Council	Revolut Ltd Company code: 0880441 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD	Group Chief Risk and Compliance Officer	Revolut Holdings International Ltd Company code: 12734772 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD	Director
		Revolut Group Holdings Ltd Company code: 12743269 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD		Global OpCo SA Company code: 941 040 818 Registered address: 10 avenue Kleber, 75116, Paris, France	Director

Name and surname	Management Body of Revolut Holdings Europe UAB	Main workplace	Title	Other companies where management functions are held	Title
Siddhartha Jajodia	Supervisory Council	Revolut Ltd Company code: 088044 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD	Chief Banking Officer	Revolut Holdings US Inc. Company code: 7692974 Registered address: 850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904	Chief Executive Officer
			Chief Banking Officer	Revolut Bank S.A. Institución de Banca Multiple Company code: N-2022002319 Registered address: Avenida Paseo de las Palmas 405, Int. 1702 Miguel Hidalgo Lomas de Chapultepec 11000, Ciudad de Mexico	Board member / Chairman
		Revolut Group Holdings Ltd Company code: 12743269 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD		Revolut Technologies Inc Company code: 6451254 Registered address: 850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904	Chief Executive Officer / Director
				Global Retail Technology LLC (Entity dissolved in August 2025) Company code: 5640458 Registered address: The Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	Director
				Global OpCo SA Company code: 941 040 818 Registered address: 10 avenue Kleber, 75116, Paris, France	Director
				Revolut Bank Colombia S.A. Company code: 04027099 Registered address: 6W106 Carrera 11B # 99 - 25, Bogotá D.C., Colombia	Director
				Revolut Forex India Private Limited Company code: 098004 Registered address: A/7 Bharat Nagargrant Road, Mumbai 400007, Maharashtra, India	Director
				Revolut Payments India Private Limited Company code: 358965 Registered address: Office No. 10B108, WeWork Enam Sambhav, C - 20, G Block Rd, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	Director
Andrius Bičiška	Supervisory Council	Revolut Holdings Europe UAB	Supervisory Council Member	AB Investment, UAB Company code: 305901158 Registered address: Užupio st. 47, Bezdonys, LT-15203 Vilnius r.	Director

Name and surname	Management Body of Revolut Holdings Europe UAB	Main workplace	Title	Other companies where management functions are held	Title
				Aukok.lt (Npo „Geros valios projektai“). Company code: 301678868 Registered address: Vilnius Vaidilutė st. 57A.	Chairman
Caroline Louise Britton	Supervisory Council	N/A	N/A	Revolut Bank UAB Company code: 304580906 Registered address: Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania Revolut Ltd Registration number: 0880441 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD Revolut Group Holdings Ltd Company code: 12743269 Registered address: 7 Westferry Circus, Canary Wharf, London, England, E14 4HD Make a Wish International Employer Identification Number (EIN): 86-0726985 Activities: MAWI is the umbrella organisation for the national wish granting charities. Its role is to licence the brand and leverage global initiatives to support individual affiliate organisations. Registered address: 1702 E. Highland Avenue, Suite 305, Phoenix, Arizona 85016, United States of America Royal Opera House Covent Garden Foundation Company code: 00480523 Registered address: Covent Garden, London, WC2E 9DD MoneySupermarket Group plc Company code: 06160943 Registered address: Mony Group House, St. David's Park, Ewloe, Deeside, United Kingdom, CH5 3UZ Sirius Real Estate Limited Company code: 05980788 Registered address: Birchin Court, 20 Birchin Lane, London, EC3V 9DJ	Supervisory Council Member of Audit Committee; and Member of Remuneration Committee Non-executive Director Chair of Audit Committee Non-executive Director Chair of Audit Committee Audit, Finance Risk and Investment Committee Member Trustee Non-executive director Non-executive director

On 12 November 2025, Vytautas Valvonis, Director and Chief Executive Officer of Revolut Holdings Europe UAB, resigned from his position, and Olga Kosiakova was appointed as Director and Chief Executive Officer.

11. Events after the Reporting Period

Events after the reporting period are disclosed in [Note 37](#).

Olga Kosiakova

Interim Chief Executive Officer of Revolut Holdings Europe UAB

24 April 2026

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON REVOLUT HOLDINGS EUROPE UAB
CONSOLIDATED SUSTAINABILITY REPORT

To the shareholder of Revolut Holdings Europe UAB:

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated Sustainability Statement (hereinafter – Sustainability Report) of Revolut Holdings Europe UAB and its subsidiaries (the "Group") as at 31 December 2025, presented in the section "Sustainability Statement" on pages 29-96 of the consolidated management report.

Based on the procedures performed and the evidence obtained, we have not observed anything that causes us to believe that the Group's Sustainability Report as of 31 December 2025 is not prepared, in all material respects, in accordance with the requirements of the Law on Reporting by Undertakings and by Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Report (the "Process") is in accordance with the description set out in subsection "Description of Processes to Identify and Assess Material Impacts, Risks and Opportunities" within section "Material sustainability matters"; and
- compliance of the disclosures in the section "EU Taxonomy disclosures" of the Sustainability Report with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Our conclusion on the Sustainability Report does not extend to any other information that accompanies or contains the Sustainability Report.

Basis for conclusion

We conducted our limited assurance engagement on Sustainability Report in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Practitioner's responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Report in Lithuania.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The comparative information included in the Sustainability Report for the year ended 31 December 2024 was not subject to an assurance engagement. Our conclusion is not modified with respect to this matter.

Responsibilities of the Management for the Sustainability Report

Management of the Group is responsible for designing and implementing a process to identify the information reported in the Sustainability Report in accordance with the ESRS and for disclosing this Process in subsection "Description of Processes to Identify and Assess Material Impacts, Risks and Opportunities" within section "Material sustainability matters" of the Sustainability Report. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- developing methodologies and making assumptions that are reasonable in the circumstances.

Management of the Group is further responsible for the preparation of the Sustainability Report, in accordance with the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania, including:

- compliance with the ESRS;
- preparing the disclosures in section "EU Taxonomy disclosures" of the Sustainability Report, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that management determines is necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error;
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances;
- making judgments and estimates that are reasonable in the circumstances;
- preventing and detecting fraud;
- selecting the content of the Sustainability Report, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- supervision of other staff involved in the preparation of the Sustainability Report.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Report

In reporting forward-looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Report, Management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

As described in section "Climate change", Greenhouse gas (hereinafter – GHG) emissions quantification is unavoidably subject to significant inherent limitations, because of incomplete scientific knowledge used to determine emissions factors and limitations inherent in the nature of and methods used for determining emissions data. The selection by Management of the Group of different but acceptable emissions factors or measurement techniques could have resulted in materially different GHG emissions being reported.

Practitioner's responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Report, in relation to the Process, include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection "Description of Processes to Identify and Assess Material Impacts, Risks and Opportunities" within section "Material sustainability matters".

Our other responsibilities in respect of the Sustainability Report include:

- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Report, but not evaluating the design of particular control activities, obtaining evidence about their implementation and testing their operating effectiveness;
- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to disclosures in the Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Report, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by the Management of the Group (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process;
- evaluating whether the evidence obtained from our procedures about the Process was consistent with the description of the Process set out in subsection "Description of Processes to Identify and Assess Material Impacts, Risks and Opportunities" within section "Material sustainability matters".

In conducting our limited assurance engagement with respect to the Sustainability Report, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Report by:
 - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Report, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
 - obtaining an understanding of the roles and responsibilities in the preparation of the Sustainability Report, including communication within the Group and between management and those charged with governance.
- evaluating whether material information identified by the Process is included in the Sustainability Report;

- evaluating whether the structure and the presentation of the Sustainability Report is in accordance with the ESRS;
- performing inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Report;
- performing substantive sample based assurance procedures on selected information in the Sustainability Report;
- where applicable, comparing disclosures in the Sustainability Report with the corresponding disclosures in the consolidated financial statements and consolidated management report;
- obtaining evidence on the methods, assumptions and data for developing material estimates and forward-looking information and on how these methods were applied;
- obtaining an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Report.
- selecting items to test from the GHG information and vouching the activity data disaggregated by scope and categories in the GHG inventory disclosures to relevant documentation.

Auditor Romanas Skrebnevskis
Auditor's certificate No. 000471

ROSK Consulting UAB
Audit company's certificate No. 001514

Vilnius, Lithuania

24 April 2026

Sustainability Statement



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1. General information

1.1. Basis for preparation and accounting policies

General Basis for Preparation of Sustainability Statement (BP-1)

Statement of Compliance

The Consolidated Sustainability Statement ("Sustainability Statement") of the EEA Group for the year ended 31 December 2025 has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the EU.

This preparation aligns with the transposition of the CSRD into Lithuanian legislation via the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania (dated 25 June 2024) and the disclosure requirements related to Article 8 of the EU Taxonomy Regulation.

Scope of Reporting and Consolidation

The organisational scope for the Sustainability Statement aligns with the EEA Group's financial reporting boundary. The principles for the consolidation perimeter are consistent with those applied in the EEA Group Annual Consolidated Financial Statements for the year ended 31 December 2025. In accordance with ESRS 1, the information provided in this statement extends beyond the own operations of the EEA Group to include material impacts, risks, and opportunities connected to the EEA Group's upstream and downstream value chain, where relevant and material. This consolidation includes EEA Group's subsidiary entity Revolut Bank UAB, which is exempted from producing an individual Sustainability Statement under CSRD through the publication of this Parent-level Sustainability Statement

The Sustainability statement for the EEA Group is prepared on a consolidated basis, aligned with the financial reporting perimeter. The Double Materiality Assessment (DMA) was conducted at the EEA group level, with a primary focus on Revolut Bank, which represents the EEA Group's core operational activities.

To ensure comprehensive coverage across the consolidated group, a screening of RHEUAB's subsidiaries was conducted. Based on this assessment, the EEA Group has determined that these entities do not give rise to additional material impacts, risks, or opportunities (IROs) beyond those already identified at the Revolut Bank level. This conclusion is based on the following criteria:

- **Operational Scale:** Revolut Securities Europe UAB, Revolut insurance Europe UAB, Global Opco, Revolut (Switzerland) AG and Revolut Switzerland Payments AG collectively represent less than (i) 5% of the EEA Group revenue and (ii) 5% of the total workforce.
- **Nature of Activities:** The business models of other subsidiaries do not involve high-intensity resource consumption, significant supply chain risks, or high-risk labor practices.
- **Consistency of Impacts:** The material topics identified in DMA are driven by Revolut Bank's operations. The inclusion of other subsidiaries' data is not expected to materially alter the EEA Group's performance indicators or risk profile.

Consequently, while all subsidiaries are included in the consolidated reporting boundary, the disclosures are driven by the material activities of Revolut Bank as the primary operating entity of the EEA Group.

First-Time Adoption and Transitional Provisions

This is the first year the EEA Group is reporting in accordance with the ESRS. Consequently, the EEA Group has applied the following transitional provisions permitted under ESRS 1 General Requirements:

- **Comparative Information:** In accordance with ESRS 1 comparative information for the previous period is not disclosed.

- Value Chain Information: The EEA Group has used reasonable effort to collect value chain data. Where such data was unavailable, the EEA Group has used the transitional relief provisions to estimate or qualitatively describe these impacts.
- For the year ended 31 December 2024 a sustainability statement was prepared by Revolut Bank UAB.

Materiality and Data Presentation

- The content of this statement is defined by the Double Materiality Assessment. Only data points identified as material under the DMA, or mandatory under ESRS 2 General Disclosures, are reported.
- Quantitative Figures: Figures are stated in the relevant unit of measurement (e.g., Euro millions or tonnes of CO₂ equivalent).
- Rounding: Rounding discrepancies may occur as totals have been rounded off; underlying decimals are not presented.

The EEA Group does not exercise the option to withhold certain information regarding intellectual property, know-how or results of innovation as set out in paragraph 7.7 of ESRS 1.

Process for Collecting Consolidated Sustainability Information:

The EEA Group has established a structured process for the collection, aggregation, validation and consolidation of sustainability-related information across all entities within the consolidation perimeter, to ensure the completeness, consistency and integrity of the consolidated sustainability reporting. The primary components of this collection process include:

- Centralized Data Ownership: As the principal operating entity and designated ESG competence centre for the EEA Group, Revolut Bank UAB manages the central repository of sustainability data.
- Other Subsidiaries Information Gathering: For smaller subsidiaries (including RIE, RSE, and Global OpCo), data collection is integrated into the EEA Group's existing financial and operational reporting cycles, ensuring that relevant sustainability information is captured consistently and incorporated into the consolidated sustainability reporting process.
- Systems and Tools for Collection: The EEA Group uses a combination of internal systems and third-party tools to collect and process sustainability-related data, including environmental data, social and workforce data, and qualitative stakeholder feedback.
- Environmental Data: Greenhouse gas (GHG) emissions and energy consumption data are collected from invoices and vendor reports, where available, then aggregated using specialized third-party carbon accounting software.
- Social and Workforce Data: Personnel metrics are extracted directly from the centralized Human Resources Information System utilized across all EEA Group legal entities.
- Qualitative Stakeholder Feedback: Insights regarding social impacts and employee sentiment are collected via the "Revolut Voices" platform and processed by the Performance & Culture function.
- Data Validation and Internal Control: To ensure accuracy during the first-year implementation of CSRD, the collection process incorporates mandatory dual verification ("four-eyes principle") for manual data handling. Control validations and reconciliations are performed by responsible managers within the respective functional units before data is uploaded to the centralized reporting system.

Collected data is consolidated at EEA Group level and subject to final review and validation by the ESG Risk function, in coordination with relevant control and reporting functions, prior to inclusion in the consolidated Sustainability Statement.

Disclosures in Relation to Specific Circumstances (BP-2)

Time horizons

The EEA Group assesses material impacts, risk and opportunities over the short, medium and long term. The time horizons considered in this reporting align with those applied in the financial statements and the definitions in ESRS 1:

- Short-term: The reporting period of the financial statements (one year).
- Medium-term: From the end of the short-term period up to five years.
- Long-term: Defined as more than five years.

Restatements

Restatements are determined based on a judgment of significance applying materiality thresholds. As this is the first year the EEA Group has prepared the Sustainability Statement, no restatements of prior period information are reported.

External review

The Sustainability Statement is subject to limited assurance by the EEA Group's statutory auditor, who also audits the EEA Group's Financial Statements for the year ended 31 December 2025.

Use of Estimates and Measurement Uncertainty

The EEA Group aims to disclose data as accurately as possible by using primary measurement data where available. However, given the scope of the Sustainability Statement - particularly regarding the value chain - the use of estimates is necessary where direct data is unavailable.

Methodology: The EEA Group relies on key measurement methods aligned with the Greenhouse Gas (GHG) Protocol: 1) Spend-based, 2) Activity-based, and 3) Hybrid methods. For carbon accounting, the Group utilizes specialized third-party software (Watershed Technology Inc.) and standard emission factors. These methodologies apply specifically to GHG emissions calculations under ESRS E1 and do not extend to social or governance metrics, which follow separate measurement approaches.

Value Chain: Metrics involving the value chain are often estimated using indirect sources, such as third-party data or sector averages, due to dependencies on supplier data and "fast close" reporting timelines.

Uncertainty: The absence of generally accepted reporting practices for certain upstream/downstream data points may result in measurement uncertainty. Controls are in place to support the accuracy and completeness of information. A defined process is in place for assessing and adjusting estimates. Estimates will be refined as data availability, reporting processes and value-chain transparency improve.

Disclosure: Specific sources of estimation uncertainty and assumptions are described in the accounting policies of the respective topical disclosures.

Changes and errors

The sustainability disclosures have been prepared in compliance with the CSRD and ESRS for the first time in 2025. Consequently, there are no corrections of material errors or changes in reporting perimeter compared to a previous sustainability report.

Disclosures incorporated by reference

The EEA Group has not incorporated information by reference from outside of the sustainability statement.

Transitional Provisions

In preparing the Sustainability Statement, the EEA Group has elected to apply the transitional reliefs outlined in ESRS 1 General Requirements, Appendix C ('List of phased-in disclosure requirements'). This includes the omission of specific quantitative metrics and anticipated financial effects where qualitative

descriptions are provided. The EEA Group has utilized the transitional phase-in provisions outlined in ESRS 1 Appendix C for ESRS S4 (omitting specific metrics) and ESRS S1. For ESRS S1, the EEA Group has fully omitted S1-7, S1-11, S1-12, S1-13, and S1-15. Additionally, the EEA Group has applied permitted partial phase-in provisions to S1-14 (omitting data on the number of days lost and non-employee health and safety metrics).

Sustainability Targets and Progress

The business model and strategy incorporate material sustainability impacts and risks identified through the 2025 Double Materiality Assessment (DMA). During 2025, Revolut Bank focused on establishing the foundational elements required to operationalise its transition approach. This included the completion of a Climate Stress Test and long-term Climate Resilience Analysis aligned with NGFS reference scenarios, integration of climate considerations into ICAAP and ILAAP processes, formalisation of ESG governance roles, and the expansion of ESG-related risk identification within the expanding wholesale and retail credit activities, New Initiatives Approval Process and vendor due diligence frameworks.

These activities represent the Revolut Bank's transition planning and foundation-building phase, enabling a structured and data-informed approach to future target setting. Building on this groundwork, the EEA Group intends to establish time-bound sustainability targets within the 2026–2028 business planning cycle. Target development will be informed by:

- Updated DMA findings;
- Outputs from climate scenario analysis and resilience assessments;
- ESG Risk Appetite Statement development and associated Key Risk Indicators;
- Regulatory Business Plan (RBP) commitments;
- The approved ESG Strategy.

The Revolut Bank expects these targets to progressively operationalise its transition pathway and risk management objectives across environmental, social, and governance dimensions. Progress against defined targets will be disclosed in subsequent reporting periods.

In the Social dimension, policies are already in place for personnel management, diversity, equal opportunities, and performance management. Key Risk Indicators (KRIs) are established for core human resources metrics, including senior hiring gaps and employee turnover. Further S1-related metrics and disclosures are provided in the "Own Workforce" section of this report.

1.2. Business model and strategy

Strategy, Business Model, and Value Chain (SBM-1)

1. Business Model and operational structure

The RHEUAB, through its subsidiaries (collectively the 'EEA Group') operates as a digital-first financial institution, leveraging technology to deliver innovative banking and financial services. Revolut Bank constitutes the substantial majority of the EEA Group's operations, acting as the central engine for business activities and sustainability governance.

Value Proposition and Inputs

The EEA Group's business model depends on key inputs: skilled labor, robust technology infrastructure, reliable data, and financial capital. By leveraging these inputs, the EEA Group creates value for customers, investors and stakeholders.

Product Portfolio

The EEA Group delivers a seamless, customer-centric suite of products:

- Daily Banking: Multi-currency accounts, debit cards, and efficient payment processing (including instant peer-to-peer transfers).
- Wealth & Growth: Savings tools and accessible investment platforms.
- Financing: Responsible lending products, such as consumer loans, tailored to customer needs.

The EEA Group's digital-first product offering and market focus are directly aligned with its sustainability goals by eliminating the environmental impact of physical branch infrastructure and prioritizing financial inclusion through accessible, low-barrier mobile banking and financial literacy tools for youth and underserved retail segments.

Assessment of Markets and Customers

The EEA Group serves retail customers, small and medium-sized businesses (SMBs), larger enterprises, and youth customers across key markets including Ireland, France, the Netherlands, Spain, Germany, Italy, Romania, Portugal, Hungary, Poland, and Lithuania.

- Retail & Youth: Empowering effective money management and building early financial literacy.
- Business: Supporting SMBs in their transition to sustainable business models.
- Geographic Focus: The EEA Group tailors sustainability initiatives to the specific regulatory and social needs of each market, with a focus on harmonizing green finance options across the EEA.

A breakdown of employees as at the reporting date by geographical area is presented in the Social Information section below.

2. Strategy and Sustainability Goals

The EEA Group integrates sustainability into its core business strategy, recognizing that long-term success depends on addressing ESG factors. The strategy is built upon six pillars, aligned with the broader mission of the Revolut Group. These are:

- Winning Product - Developing and scaling products with strong unit economics and growth potential.
- Solid and Growing Customer Base - Accelerating customer base growth adding long-term users.
- Deliver WoW - Providing an exceptional experience across products and customer support.
- Global Expansion: Supporting operationalisation of new branches and entities (including outside EEA) to ensure operating model is in line with regulatory requirements.
- Best People & Culture - Hiring, retaining and developing the best talent to execute on strategy.
- Trust & Reputation - Upholding identity as a solid and trustworthy institution, in compliance with all regulations.

Strategic Integration

- Trust & Compliance: Building trust is a strategic objective. The EEA Group is committed to full compliance with ESG regulations (CSRD, ESRS, EU Taxonomy) and supervisory expectations on ESG risks (EBA guidelines on management of ESG risks, Pillar III, CRD IV, ECB, DORA).
- Risk Management: A key objective is incorporating ESG risks into the business strategy and internal governance frameworks. The EEA Group has matured its ESG risk management framework to ensure enhanced risk identification and assessment capabilities, and built a strong foundation to align strategic decision making with ESG risk insights.
- Action Plans: With the ongoing evolution of the EEA Group's business model, most notably the rollout of retail mortgage and small and medium-sized business lending, the EEA Group implemented a comprehensive ESG Action Plan over the course of 2025 to formally integrate ESG into the Enterprise Risk Management Framework (ERMF), enhance risk identification in vendor due diligence, the New initiatives approval process (NIAP), wholesale and retail credit

underwriting, capacity building through training, the introduction of climate scenario analysis in accordance with EBA guidelines, and updating of policies and procedures.

Sustainability Goals by Category

- Products and services: Minimize carbon footprint via a digital platform and develop ethical lending practices (including future green mortgages).
- Customers: enhance financial inclusion through mobile accessibility, pricing transparency, financial literacy with <18 card.
- Stakeholders: Build loyalty through ethical conduct and ESG-aligned standards for suppliers and vendors as outlined in Revolut Group's new Third-Party Handbook.

Resilience of Business Model and Strategy

Based on the DMA results, climate change represents the most material impacts and risks to the business, and as such resilience analysis is primarily focused on this topic. The EEA Group has assessed the resilience of its business model against material sustainability-related risks using the Climate Stress Test (CST) and the 2025 Climate Resilience Analysis (CRA). These analyses evaluate how transition and physical climate risks may affect business model viability over short (0–3 years), medium (3–7 years), and long-term horizons. Transition risks arise from policy, technology and market shifts, while physical risks relate to acute climate hazards and longer-term chronic environmental changes.

Resilience to Transition Risks: The CRA indicates limited short-term transition risk under a pathway aligned with the NGFS Nationally Determined Contributions (NDCs) scenario. Transition risks become more material as the Group expands its lending and Treasury portfolios, with the Disorderly Transition scenario showing the sharpest medium-term impacts through higher arrears, pressure on SMEs in carbon-intensive supply chains, and sovereign downgrades affecting Treasury returns. While the Group's digital operating model and low legacy exposure to high-emitting sectors provide some initial protection, the CRA highlights that transition risks could affect profitability and growth unless managed through climate-aware underwriting and portfolio monitoring.

Resilience to Physical Risks (Operational Resilience): Physical risks become more significant over the medium and long term, particularly in the NGFS Current Policies (Hot House World) scenario. The CRA identifies heightened sensitivity of mortgage collateral, SME borrowers in climate-sensitive sectors, and sovereign exposures to chronic hazards such as heat, drought and sea-level rise, as well as more frequent acute events. Although the EEA Group has limited direct physical exposure due to leased offices and a digital operating model, long-term climate trends may increase operational costs, insurance premiums and vendor dependencies.

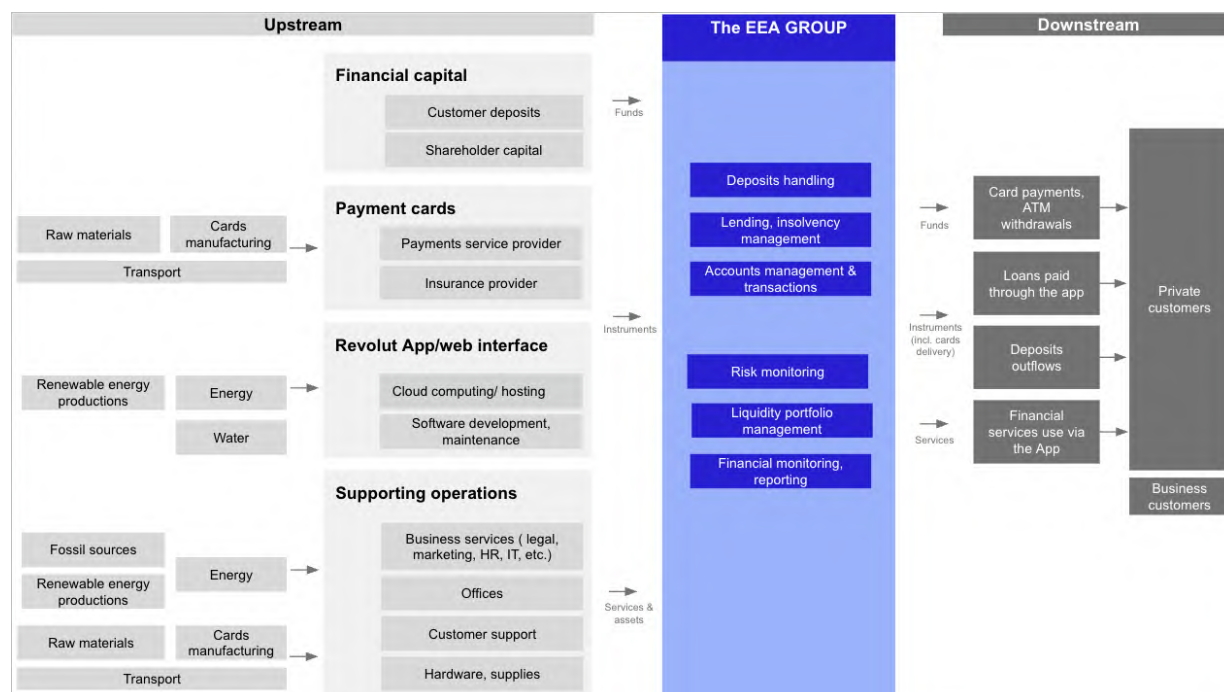
Framework and Governance: Operational resilience is achieved through the EEA Group's Operational Resilience Framework, which defines governance, capability pillars and resilience practices for managing disruptions, including environmental events, infrastructure failures and third-party outages. Business Continuity Plans and Disaster Recovery Plans support the recovery of critical services and are tested regularly. Insights from the CST and CRA inform this framework by highlighting long-term climate-related vulnerabilities, including reliance on third-party data centres and essential infrastructure, and the need for geographic diversification and redundancy in critical services. Scenario analysis also supports the EEA Group's testing regime by identifying where climate-driven shocks may challenge continuity over different time horizons. The EEA Group continues to strengthen resiliency measures across technology, people and third-party arrangements to minimise harm to customers in the event of disruption.

3. Value Chain

The EEA Group's value chain encompasses upstream activities, own operations, and downstream services. The EEA Group has considered the degree of connection to the entity, sectoral risks, and geographical risks when assessing this chain.

- Upstream: Includes corporate administrative activities, strategic investments, and liquidity management. The EEA Group relies significantly on Revolut Ltd for application and technology services (infrastructure, software, cybersecurity).

- **Own Operations:** Revolut Bank drives the majority of activities, managing liquidity portfolios, credit assessment, control processes, and customer deposit management.
- **Downstream:** Involves the delivery of financial services through the Revolut platform (accounts, payments, loans, investments) to end-users. Sustainability impacts here are primarily linked to the financial well-being of customers and the indirect impacts of lending.



4. Significant Sectors and Material Impacts

Through the double materiality assessment, the EEA Group monitors its exposure to sectors that present specific sustainability risks. As Revolut Bank constitutes the significant majority of the EEA Group's operations, the EEA Group identifies no distinct material sustainability impacts at the level of its smaller subsidiaries. Consequently, the Sustainability Policy is established at the Revolut Bank level. This policy serves as the primary governance instrument for the entire EEA Group, ensuring a unified and proportional approach to risk management. Rather than maintaining separate strategies for immaterial entities, the EEA Group leverages Revolut Bank's infrastructure to oversee its primary area of operation in Financial Services and acknowledges risks in the following connected sectors:

- **Chemicals Production:** While The EEA Group's primary activities are in financial services, it recognizes that certain manufacturing-related sectors - such as those involved in rubber, plastics, metals, cement or similar high-impact industrial activities - are associated with elevated transition and environmental risk. The EEA Group's activities in these areas are limited and indirect, primarily through potential investment exposure rather than lending.
- **Controversial Weapons:** The EEA Group does not invest in companies classified under NACE C25.3 – Manufacture of weapons and ammunition, which is treated as a high-risk sector under the Sustainability Policy. The EEA Group does not have lending products targeted at this sector.
- **Coal, Oil and Gas:** The EEA Group avoids investment exposure to certain fossil-fuel-related manufacturing activities classified as high-risk under the Sustainability Policy, such as NACE C19 – Manufacture of coke and refined petroleum products. The EEA Group's lending activities are retail-focused and therefore not materially exposed to companies involved in extractive fossil-fuel industries.
- **Tobacco:** The EEA Group maintains a policy of not financing or investing in companies involved in the cultivation and production of tobacco. This aligns with The EEA Group's broader sustainability strategy and its commitment to ethical and socially responsible business practices.

The majority of The EEA Group's revenues come from retail clients and corporate revenues are split from a variety of sectors, thus there are no individually significant sectors that would require revenue disclosure. Details of the EEA Group's revenue are disclosed in the financial disclosures section.

Interests and Views of Stakeholders (SBM-2; S1.SBM-2; S4.SBM-2)

The EEA Group identifies and engages with stakeholders whose perspectives inform the development of its business model, sustainability priorities and risk management practices. Stakeholder engagement supports compliance with ESRS SBM-2 and helps ensure that the EEA Group understands the expectations and concerns of those directly affected by its activities.

As part of the 2025 Double Materiality Assessment, the EEA Group reviewed its existing stakeholder mapping and engagement channels to confirm that the key stakeholder groups relevant to the assessment remained appropriate. While the DMA continues to rely primarily on internal expert judgement from relevant business units, inputs from the Revolut Bank's and RHEUAB Management Bodies were incorporated through a dedicated ESG workshop in 2025, providing structured qualitative feedback on the relative business criticality of ESRS financial materiality topics.

Customer and employee insights were utilized as a qualitative validation layer. While the primary quantitative scoring relied on internal expert judgement to ensure methodological consistency, these external signals were used as a "sense check" to ensure that the final determination of material topics (such as Data Privacy or Employee Well-being) aligned with broader stakeholder sentiment.

The updated stakeholder matrix below reflects the key stakeholder groups engaged across the EEA Group, the channels through which engagement typically occurs, and the internal teams responsible for coordinating these interactions. These engagements support ongoing business and sustainability decision-making but did not directly determine the materiality outcomes of the 2025 DMA.

Stakeholder Group	Engagement Channels	Engagement Purposes	Outcomes of Engagement	Organizational Anchoring
Key Vendors & Third Party Providers	Third Party Risk Management (TPRM) assessment, Vendor Due Diligence Questionnaire (VDDQ), ongoing monitoring	Assess service quality, operational resilience, compliance with regulatory and policy requirements	Clearer communication of expectations following updates to the Third Party Handbook; improved alignment of vendor due diligence with ESG-related compliance requirements	Vendor Management; Compliance; Risk
Customers (Retail & Business) (S4)	In-app feedback mechanisms, customer support interactions, periodic surveys, and complaint channels	To monitor customer sentiment and identify general expectations regarding product usability, service experience and emerging themes potentially relevant to future product development	Insights used by business and product teams to support ongoing user-experience evaluations and to confirm whether customer expectations align with the Group's service offering	Customer Experience Team, Product
Employees (S1)	Revolut Voices, internal communications, town halls, People Team surveys	Monitor employee sentiment, inclusion, engagement and workplace concerns	Improved HR and organizational policies, strengthened culture	People/Human Resources Team, Employee Engagement Team
Revolut Bank Management Board / RHEUAB Supervisory Council	Quarterly ESG performance updates, formal presentations on key initiatives (e.g., 2025 ESG Action Plan), ESG workshop (2025)	Provide qualitative oversight and validation of sustainability priorities and risks, advance understanding of ESG risks	Informed decision-making, strategic alignment with stakeholder interests, apply business criticality lens to DMA	Executive Leadership, ESG Risk Team

Stakeholder Group	Engagement Channels	Engagement Purposes	Outcomes of Engagement	Organizational Anchoring
Group-Level Governance (RHEUAB)	Consolidated reporting coordination, alignment discussions, policy approval processes	Ensure consistent sustainability governance across the EEA Group	Harmonised reporting and governance structures	Group Risk; Group Finance
Regulatory & Supervisory Authorities (ECB, EBA, BoL)	Formal submissions, inspections, supervisory dialogues	Ensure compliance with regulations and ESG expectations	Improved controls; updates to policies, processes and reporting	Legal. Compliance, Risk
Media Outlets	Press releases, communications responses, public reporting	Enhance transparency and provide public updates	Clear external communications; enhanced public understanding	Public Relations Team
General Public (non-Revolut users)	Public disclosures, corporate website	Reach potential future customers, build brand reputation, access to sustainability information	Increased brand awareness and accountability	Marketing and Communications Team

1.3. Material sustainability matters

Description of Processes to Identify and Assess Material Impacts, Risks, and Opportunities (IRO-1; E1.IRO-1; G1.IRO-1)

The EEA Group applies an annual Double Materiality Assessment to identify and assess material impacts, risks and opportunities in line with ESRS requirements. This process serves as the foundation for the EEA Group's sustainability due diligence, pinpointing areas where adverse impacts are most likely to occur. The assessment follows a structured sequence of topic identification, impact assessment, financial materiality assessment and governance review.

Methodologies and Assumptions

- The DMA begins with a mapping of ESRS sustainability topics to the EEA Group's business model, value chain and stakeholder groups. Internal resources - including policies, strategic plans, risk assessments, incident data, credit practices and regulatory expectations - are used to identify potential impact and risk pathways. Where internal expertise is limited, the EEA Group may consult external sustainability experts or databases to benchmark sector-specific risks. For Business Conduct (G1), the assessment specifically reviews findings from internal audit reports and whistleblowing logs to identify risks related to corruption, bribery, and corporate culture.
- Customer and employee surveys are reviewed as soft benchmarks to confirm alignment between internal assessments and stakeholder sentiment. While these insights are qualitative, they serve as a validation mechanism for the quantitative scoring process.
- A cross-functional working group, drawing on expertise from business, control and support functions, assesses each potential impact, risk and opportunity. Impacts are categorised as actual where evidence exists, or potential where they are reasonably foreseeable given the Group's activities, value chain linkages or geographical footprint.

Process to Identify, Assess, Prioritize, and Monitor Impacts

- Impacts are evaluated across short, medium, and long-term time horizons using ESRS severity dimensions - scale, scope and irremediability - combined with likelihood, using a four-point scoring scale.
- Human-rights-related impacts are assigned maximum severity in line with ESRS guidance.

- Climate (E1): For climate change, the EEA Group assesses impacts across both its own operations (e.g., energy consumption) and its upstream/downstream value chain (e.g., financed emissions). Physical risks (acute and chronic) and transition risks (regulatory, technological, market) are identified using qualitative scenario analysis consistent with the TCFD framework.
- A materiality threshold, based on the distribution of overall scores, is then applied to determine which topics qualify as material. Topics marginally below the threshold but displaying high severity or regulatory relevance are reviewed qualitatively to ensure they are not excluded solely on scoring grounds.
- Value-chain boundaries are assessed using criteria such as degree of connection, potential for material impact, sectoral and geographical risk and relevance to the business model. As a digital-first institution, many upstream and downstream activities have limited linkage to sustainability impacts; however, indirect exposures - particularly those arising from expanding lending activities - are assessed for future relevance.

Process to Identify, Assess, Prioritize, and Monitor Financial Risks and Opportunities

- Financial materiality is assessed qualitatively using a four-point scale for magnitude and likelihood of potential financial effects. Representatives from key functions participate in a structured assessment, providing individual scores that are consolidated across functions. The assessment considers revenue impacts, cost drivers, credit losses, capital and liquidity implications and market positioning over short, medium and long-term horizons.
- Topics falling slightly below the financial threshold may still be treated as financially material where sector-specific relevance or supervisory expectations justify their inclusion.
- Risks: The assessment considers revenue impacts, cost drivers, credit losses (e.g., collateral devaluation), capital/liquidity implications, and market positioning. Specific attention is paid to transition risks in the lending portfolio, such as exposure to carbon-intensive sectors.
- Opportunities: Distinct from risk, the EEA Group identifies financial opportunities by analysing potential market growth for sustainable finance products (e.g., green loans, ESG-linked accounts) and cost efficiencies derived from energy-saving initiatives.

Decision-Making and Internal Control Procedures

- The Management Bodies oversee the sustainability strategy and receive updates through relevant committees. Given that Revolut Bank constitutes the significant majority of the EEA Group's operations, its Management Board assumes primary responsibility for implementing the Double Materiality Assessment. The Revolut Bank Management Board is responsible for implementing the DMA and ensuring that outcomes inform strategy, risk management and internal control processes. The ESG function coordinates the DMA and ensures a consistent methodology across the organisation.

Integration into Overall Risk Management

- Material sustainability risks identified through the DMA are embedded in the Enterprise Risk Management Framework, Risk Appetite Statement and Emerging Risk processes. Climate and environmental risk drivers are incorporated into underwriting, credit monitoring, scenario analysis, investment governance and ICAAP scenarios. An ESG tag in the risk register supports monitoring of sustainability-related risk events.

Integration into Overall Management Process

- DMA findings support policy development, product governance, operational practices, training priorities and disclosure readiness. Outputs also guide the prioritisation of future data requirements and help ensure alignment between strategy, sustainability objectives and risk management.

Additional mandatory disclosures under CSRD (IRO-2)

Following the completion of its DMA, the EEA Group mapped the mandatory disclosure requirements and data points within the ESRS to its material IROs to assess the materiality of information. Using the data point list provided by EFRAG, requirements were filtered against these material IROs to determine relevance. As the ESRS data points are not designed to fit specific industries, every data point was evaluated based on its materiality to the EEA Group. Consequently, data points deemed immaterial were removed. To fully meet disclosure objectives, entity-specific disclosures have been included where applicable.

Where no linkage was found between a specific requirement and a material IRO, the information in that disclosure requirement or data point has not been disclosed.

In line with this assessment, the tables below list all of the mandatory ESRS disclosure requirements across ESRS 2 and four topical standards which are deemed material to the EEA Group.

ESRS reference		Disclosure Requirement	Page
ESRS 2 General Information	BP-1	General Basis for Preparation of Sustainability Statement	32
	BP-2	Disclosures in Relation to Specific Circumstances	34
	GOV-1	The role of the administrative, management and supervisory bodies	50
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	53
	GOV-3	Integration of sustainability-related performance in incentive schemes	54
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	GOV-5	Risk management and internal controls over sustainability reporting	55
	SBM-1	Strategy, business model and value chain	35
	SBM-2	Interests and views of stakeholders	39
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	45
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	40
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	42

E1 Climate Change	E1. GOV-3		Integration of sustainability-related performance in incentive schemes	54
	E1. SBM-3		Material impacts, risks and opportunities, and their interaction with strategy and business model	45
	E1. IRO-1		Description of the processes to identify and assess material climate-related impact, risks and opportunities	40
	E1-1		Transition plan for climate change mitigation	60
	E1-2	MDR-P	Policies related to climate change mitigation and adaptation	62
	E1-3	MDR-A	Actions and resources in relation to climate change policies	64
	E1-4	MDR-T	Targets related to climate change mitigation and adaptation	66
	E1-5		Energy consumption and mix	66
	E1-6	MDR-M	Gross Scopes 1, 2, 3 and Total GHG emissions	68
	E1-7	MDR-M	GHG removals and GHG mitigation projects financed through carbon credits	72
	E1-8		Internal Carbon Pricing	72
	E1-9		Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	72
			E2 Pollution	Not material
S1 Own workforce			E3 Water and marine resources	Not material
			E4 Biodiversity and ecosystems	Not material
			E5 Resource use and circular economy	Not material
	S1.SBM-2		Interests and views of stakeholders	39
	S1.SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business mode	45
	S1-1	MDR-P	Policies related to own workforce	75
	S1-2		Processes for engaging with own workers and workers' representatives about impacts	78
	S1-3		Processes to remediate negative impacts and channels for own workers to raise concerns	80
	S1-4	MDR-A	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	81
	S1-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	83
	S1-6	MDR-M	Characteristics of the undertaking's employees	84
	S1-8	MDR-M	Collective bargaining coverage and social dialogue	85
	S1-9	MDR-M	Diversity metrics	86
	S1-10	MDR-M	Adequate wages	86
	S1-14	MDR-M	Health and safety metrics	87
	S1-16	MDR-M	Compensation metrics (pay gap and total compensation	88
	S1-17	MDR-M	Incidents, complaints and severe human rights impacts	88

			S2 Workers in the value chain	Not material
			S3 Affected communities	Not material
S4 Consumers and end-users	S4.SBM-2		Interests and views of stakeholders	39
	S4-1	MDR-P	Policies related to consumers and end-users	89
	S4-4	MDR-A	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	89
	S4-5	MDR-T	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	89
G1 Business conduct	G1. SBM-3		Material impacts, risks and opportunities, and their interaction with strategy and business model	45
	G1.GOV-1		The role of the administrative, supervisory and management bodies	50
	G1.IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities	40
	G1-1	MDR-P, MDR-A	Corporate culture and Business conduct policies	90
	G1-2		Management of relationships with suppliers	93
	G1-3		Prevention and detection of corruption and bribery	94
	G1-4		Confirmed incidents of corruption or bribery	95
	G1-5		Political influence and lobbying activities	Not material
	G1-6		Payment practices	Not material

Material Impacts, Risks, and Opportunities and Their Interaction with Strategy and Business Model (SBM-3; E1. SBM-3; S1.SBM-3)

The EEA Group's material impacts, risks and opportunities identified in the 2025 Double Materiality Assessment are summarised in the tables below. The DMA, together with climate scenario analysis (including the Climate Stress Test and 2025 Climate Resilience Analysis), provides the basis for assessing how sustainability matters may affect – and be affected by – the EEA Group's strategy and business model over the short, medium and long term.

Overview of sustainability matters for disclosure under ESRS

ESRS	Impact materiality	Financial materiality	Link to sustainability pillar
E1 Climate change	Material	Material	Climate and environmental action
E2 Pollution	Not material	Not material	Climate and environmental action
E3 Water and marine	Not material	Not material	Climate and environmental action
E4 Biodiversity and	Not material	Not material	Climate and environmental action
E5 Resource use and circular economy	Not material	Not material	Climate and environmental action
S1 Own workforce	Material*	Material	Social responsibility
S2 Workers in the value chain	Not material	Not material	Social responsibility
S3 Affected communities	Not material	Not material	Social responsibility
S4 Consumers and end-users	Material*	Material	Social responsibility
G1 Business conduct	Material	Material	Financial strength, governance and culture

**Note on Scope:* The EEA Group has elected to apply the transitional provisions available under the ESRS for this reporting period. Consequently, while the topics may be identified as material, the EEA Group has omitted specific disclosure requirements for ESRS S4 (Consumers and End-Users) and specific data points for ESRS S1 (Own Workforce), as detailed in section BP-2.

Overview of Material Sustainability Matters: The tables on the following pages provide an overview of the material impacts, risks and opportunities identified in the 2025 DMA.

For E1 Climate Change, the tables identify three material negative impacts, one risk and two opportunities. The EEA Group's digital business model relies on cloud computing and data storage, leading to energy use and associated greenhouse gas emissions through data centres and their cooling needs, particularly during extreme heat events. The distant manufacturing and shipping of physical payment cards also generate certain transport-related emissions. These are categorised as actual negative impacts in the upstream value chain. A material climate-related risk arises from regulatory change and increasing regulatory scrutiny, which may raise compliance and operational costs over the medium to long term. At the same time, the DMA highlights opportunities to explore the introduction or expansion of climate-friendly savings and investment products over time and to enhance reputation and investor appeal through credible sustainability commitments.

Material impacts, risks and opportunities identified in the 2025 DMA**E1 Climate Change****E1 Climate Change Material IROs**

Sub-topic	IRO	Positive or negative impact; Risk or opportunity	Actual or potential impact	Time horizon	Value chain location of impact
Energy	Data centers required for cloud computing and data storage, consume large amounts of electricity (energy use)	Negative impact	Actual	All	Upstream
Climate change mitigation	Distant manufacturing process of physical cards (manufacturing in Korea and later shipping them to a personalization bureau in Poland) results in an amount of GHG emissions from long distance transportation.	Negative impact	Actual	All	Upstream
Climate change mitigation	The need for extensive cooling in data centers especially during extreme heat events can increase carbon footprints	Negative impact	Actual	All	Upstream
Climate change mitigation	Opportunity to introduce / expand climate-friendly financial products, like savings and investments, offerings, as the demand for sustainable finance products and services increases	Opportunity	-	Medium term, Long term	Own operations
Climate change mitigation	Commitment to sustainability and responsible business practices can enhance reputation and attract investors	Opportunity	-	Medium term, Long term	Own operations
Climate change adaptation	Regulatory changes and regulatory scrutiny may increase compliance costs.	Risk	-	Medium term, Long term	Own operations

Summary of IROs identified for E1 Climate Change:

	Material	of which positive	of which negative
Impacts	3	0	3
Risks	1		
Opportunities	2		

For S1 Own Workforce, material impacts and risks relate to equal treatment and opportunities, working conditions, and training and skills development. The DMA identifies potential negative impacts where the EEA Group does not fully ensure an inclusive, non-discriminatory working environment, including the risk of gender pay disparities and unequal access to development and promotion. Risks also arise where remuneration and rewards are not competitive or perceived as fair, where employee wellbeing is not adequately supported, and where staff lack the skills required to perform their tasks and uphold responsible banking practices. These factors can contribute to higher turnover, difficulties in attracting talent, reduced productivity, and reputational risk, all within the EEA Group's own operations.

S1 Own Workforce

S1 Own Workforce Material IROs

Sub-topic	IRO	Positive or negative impact; Risk or opportunity	Actual or potential impact	Time horizon	Value chain location of impact
Equal treatment and opportunities for all - Gender equality and equal pay for work of equal value	Failure to ensure an inclusive and equal opportunity working environment can lead to discrimination in recruitment, development opportunities, remuneration, and promotions and may negatively impact employees.	Negative impact	Potential	All	Own operations
Equal treatment and opportunities for all	Failure to ensure equal payment and minimize pay gap may lead to negative impact on female employees	Negative impact	Potential	All	Own operations
Working conditions	Failure to provide competitive remuneration and financial rewards fairly reflecting employee's performance, can impact own workforce's quality contribution and/or employees turnover.	Risk	-	Medium term, Long term	Own operations
Working conditions	Poor employees' wellbeing management may result in employees' turnover, reduced productivity, poor service delivery	Risk	-	All	Own operations
Equal treatment and opportunities for all - Training and skills development	Employees lacking skills to perform their tasks and conduct responsible practices can result in employee turnover, loss of business opportunities and reputation risk.	Risk	-	All	Own operations
Working conditions	Failure to ensure an inclusive and equal opportunity working environment can lead to employees turnover, worsen reputation, difficulties attracting new talent resulting in increased operational costs	Risk	-	All	Own operations

Summary of IROs identified for S1 Own Workforce

	Material	of which positive	of which negative
Impacts	2	0	2
Risks	4		
Opportunities	0		

For S4 Consumers and End-users, the tables underline both positive impacts and risks. On the positive side, the EEA Group enables small enterprises to receive and make payments through digital channels, supporting financial inclusion and the functioning of small businesses. The provision of disposable virtual cards for single use enhances the security of customers' financial data when card details are exposed. At the same time, material risks arise from handling large volumes of sensitive customer data and providing payment and account services at scale. These include the risk of data breaches or financial crime if the EEA Group's or its vendors' systems are not adequately safeguarded, increased regulatory scrutiny and associated costs due to extensive data processing, and the risk of litigation, fines and loss of customer trust if processes fail in handling client funds and providing services.

S4 Consumers and End-users

S4 Consumers and End-users

Sub-topic	IRO	Positive or negative impact; Risk or opportunity	Actual or potential impact	Time horizon	Value chain location of impact
Social inclusion of consumers and/or end-users	Enabling small enterprises to handle receive/ payments could positively support small businesses	Positive impact	Potential	All	Own operations
Information-related impacts for consumers and/or end-users	The EEA Group provides disposable virtual cards for single use which increases security of clients financial data (in case details are exposed)	Positive impact	Actual	All	Own operations
Information-related impacts for consumers and/or end-users - Privacy	The EEA Group handles sensitive information, and failure to safeguard own systems (or vendors' failure to safeguard their systems) and protect customer data can result in data breaches or financial crimes and have negative financial effect (e.g. fines, litigation costs, decreased customer acquisition and retention, lower demand for the EEA Group's services, and a decrease in market share, etc.)	Risk	-	All	Own operations, Upstream
Information-related impacts for consumers and/or end-users - Privacy	Having a wide range of consumer data may lead to increased regulatory scrutiny, which may lead to additional costs	Risk	-	All	Own operations
Information-related impacts for consumers and/or end-users	Failure of the processes providing services and proper handling of clients' funds can lead to litigation charges, fines and penalties, loss of customer trust.	Risk	-	All	Own operations

Summary of IROs identified for S4 Consumers and End-users

	Material	of which positive	of which negative
Impacts	2	2	0
Risks	3		
Opportunities	0		

For G1 Business Conduct, the DMA highlights a mix of positive impacts, negative impacts and risks, including entity-specific extensions for Anti-Money Laundering (AML) and fraud. Positive impacts stem from promoting ethical business practices through the EEA Group's Code of Conduct, which sets expectations for risk management, decision-making, management reporting, regulatory alignment and audit practices, and from maintaining whistleblowing channels that allow concerns to be reported anonymously, with protections against retaliation. These elements support transparency, trust and good business conduct. A material negative impact is associated with failure to protect the financial system from money laundering and fraud, which could harm customers and society at large. Additional risks arise from dependency on vendors whose poor governance or inappropriate practices – including ESG-related – could adversely affect the EEA Group, and from Revolut Bank's own potential failure to comply with AML and KYC obligations, which could lead to penalties, loss of customer trust and damage to market credibility.

G1 Business conduct

G1 Business conduct Material IROs

Sub-topic	IRO	Positive or negative impact; Risk or opportunity	Actual or potential impact	Time horizon	Value chain location of impact
Corporate culture	Setting an example with ethical business practices contributes to developing an overall better business culture. The EEA Group has a Code of Conduct in place which displays best practice behaviours in terms of risk management, decision making, management reporting, regulatory alignment, audits, etc., which contribute to transparency and responsible business practices promotion	Positive impact	Actual	All	Own operations
Entity-specific	Failure to protect financial system from money laundering and fraud may cause negative impact to customers and society at large	Negative impact	Potential	All	Own operations
Corporate culture	Providing a channel to anonymously report any concerns (to employees) encourages individuals to speak up and promotes transparency and trust	Positive impact	Actual	All	Own operations
Protection of whistleblowers	Ensuring whistleblowers' anonymity and not-retaliation and promoting such practice has a positive impact to good business conduct	Positive impact	Actual	All	Own operations
Management of relationships with suppliers including payment practices	Risk to be associated with poor governance, mismanagement or inappropriate practices of the vendors including inappropriate ESG practices	Risk	-	Medium term, Long term	Upstream
Entity specific	Failure to comply with AML and KYC obligations can lead to negative financial consequences due to incurred penalties, loss of customer trust and market credibility.	Risk	-	All	Own operations

Summary of IROs identified for G1 Business Conduct:

	Material	of which positive	of which negative
Impacts	4	3	1
Risks	2		
Opportunities	0		

Assessment of Information Materiality: The material IROs have been mapped to the ESRS structure and assessed not only at topic level, but also at the level of specific disclosure requirements and data points. Information that is necessary to understand the EEA Group's most significant impacts, risks and opportunities - and that is relevant for users' decision-making - has been included in the scope of the sustainability statement. Conversely, certain data points within material topics have been assessed as not material to the EEA Group's specific business model at this stage (for example, where exposures are limited by the EEA Group's digital focus, current product set or sectoral restrictions). These data points are omitted to keep the report focused and proportionate, in line with ESRS information materiality principles.

Entity-Specific Disclosures: As part of the DMA, the EEA Group has also considered whether additional entity-specific disclosures are needed to reflect its role as a licensed financial institution. Under G1 Business Conduct, Anti-Money Laundering and Fraud Prevention have been identified as entity-specific extensions because of their particular importance for safeguarding customers and the financial system. The related impacts and risks are reflected in the G1 IRO table and are addressed through the EEA Group's financial crime framework, risk management processes and regulatory compliance arrangements.

Strategic Integration: The material IROs for E1, S1, S4 and G1 interact with the EEA Group's strategy and business model in several ways. Climate-related impacts and risks identified under E1, together with insights from climate scenario analysis (CST and CRA) and the climate-related business model viability assessment, inform the development of credit policies, sectoral restrictions and risk appetite settings, particularly as the lending and Treasury portfolios grow. Workforce-related impacts and risks under S1 are relevant to strategic priorities around capability, culture, retention and operational resilience. Consumer-related impacts and risks under S4 feed into product governance, customer protection, data protection controls and operational resilience planning. Business conduct-related impacts and risks under G1, including AML and fraud, shape the EEA Group's governance, risk management and compliance frameworks and are central to maintaining regulatory authorisation and customer trust.

Current financial effects of these sustainability matters remain limited given the EEA Group's predominantly digital model, current portfolio composition and early stage of certain business lines. However, the DMA and scenario analyses indicate that, over the medium and long term, climate, workforce, consumer and conduct topics may influence credit losses, operating costs (including compliance and technology investments), capital requirements and revenue opportunities. These potential effects are considered in strategic planning and in the ongoing enhancement of the ESG Risk Management Framework, recognising that the EEA Group's approach will continue to evolve as its activities, regulatory expectations and data capabilities develop.

1.4. Sustainability governance

The role of the administrative, supervisory and management bodies (G1.GOV-1 ; GOV-1)

Governance Framework and Risk Culture

The EEA Group's governance framework promotes a strong and consistent risk culture, underpinned by clear accountability, effective challenge and informed decision-making. Sustainability-related matters, including climate-related and other ESG risks, are addressed within this framework in a manner proportionate to the EEA Group's business model and the severity of its impacts.

As Revolut Bank UAB constitutes the significant majority of the EEA Group's operations (representing the vast majority of assets, revenue, and headcount), the EEA Group has determined that its material sustainability impacts, risks, and opportunities are concentrated within this entity. Consequently:

- **Legal Accountability:** Revolut Holdings Europe UAB, as the parent undertaking, maintains ultimate responsibility for the consolidated sustainability strategy and the integrity of the consolidated reporting.
- **Active sustainability management and governance** is anchored within the administrative, management, and supervisory bodies (AMSB) of Revolut Bank UAB.
- **Proportionality:** No standalone sustainability governance arrangements or dedicated ESG policies have been established for the smaller subsidiaries (RIE, RSE, Global OpCo, or Swiss entities), as their individual and collective sustainability impacts are not material to the EEA Group.

Composition and Structure of Management Bodies, roles and responsibilities

As mentioned above, the active management and respective governance of sustainability-related matters is exercised through the administrative, management, and supervisory bodies of Revolut Bank UAB, reflecting its role as the principal regulated and material operating entity, with final consolidated oversight and control provided by the parent, RHEUAB.

RHEUAB Supervisory Council: Responsible for the formal review and approval of the consolidated sustainability statement and oversight of DMA process. It ensures that the EEA Group's sustainability direction is aligned with its consolidated financial and strategic objectives.

Revolut Bank UAB Supervisory Council: approves Revolut Bank's Strategy including the ESG strategy and supervises the activities of Revolut Bank. The Supervisory Council focuses on strategic decision-making, supervision, control, and analysis of the company's and management's activities. The Supervisory Council oversees the Management Board and supervises the integration of sustainability considerations into the Revolut Bank's strategy, risk management and internal control framework. Sustainability-related matters are addressed as part of the Council's regular oversight activities and through its committees, in line with their respective mandates.

Revolut Bank UAB Management Board: The Management Board is responsible for implementing the approved strategy and for ensuring that sustainability-related risks and impacts are appropriately identified, assessed and managed within business activities. This includes oversight of the integration of ESG considerations into strategic planning, new initiatives approval, risk appetite setting and scenario analysis.

Revolut Bank UAB CEO: is responsible for executing, implementing and following up on day-to-day operations based on strategy implementation decisions made by the Revolut Bank Management Board, i.e. to ensure that the Revolut Bank follows its strategic direction.

Subsidiary Level: At the level of other subsidiaries, there are no dedicated sustainability committees or management roles. These entities have not reached the materiality threshold required for independent ESG oversight structures and are not expected to do so in the foreseeable future.

Committees and escalation

Sustainability-related matters are considered within existing committee structures in line with their respective mandates. The committees are established at the level of Revolut Bank as the primary operational entity.

- The Supervisory Council Nomination Committee plays a key role in setting and overseeing the Revolut Bank's diversity target for the Management Board and Council and preparing proposals to ensure these targets are achieved.
- The Supervisory Council Audit Committee submits recommendations to the Council ensuring the promotion of good internal governance.
- The Supervisory Council Risk & Compliance Committee ensures the Revolut Bank's corporate governance arrangements reflect principles of good governance including transparency and accountability, supporting the Revolut Bank's values and the sustainability of the business over the longer term. This committee also takes into account all types of risk to ensure alignment with the Revolut Bank's strategy, objectives, culture, and values, and advises the Council on the overall current and future risk strategy and risk appetite for the Revolut Bank, assisting the Council in overseeing the implementation of this strategy and adherence to the established limits by senior management.

No dedicated ESG committee has been established. Sustainability-related issues are escalated through established governance and risk-management forums to ensure timely challenge and decision-making.

The table below summarises the allocation of responsibilities for sustainability-related matters within the Revolut Bank:

Area of Responsibility/ Committee/Role	Responsibilities/Tasks	ESG Integration/ Focus	Reporting Line
Supervisory Council	Approves the Bank's overall strategy and provides independent oversight of management. Supervises the integration of material sustainability impacts, risks and opportunities into strategy, governance and risk oversight.	Approves the ESG Strategy and oversees progress on ESG integration, including climate and environmental risks, social risks and governance matters. Reviews ESG-related risks as part of regular risk oversight and receives updates on material sustainability matters.	Shareholders Meeting
Risk and Compliance Committee (RCC)	Oversees risk governance, compliance with regulatory requirements, and the effectiveness and independence of risk management and compliance functions.	Oversees ESG risk management and compliance, including climate-related and environmental risks, and advises the Supervisory Council on ESG-related risk appetite and risk strategy. Receives ESG-related reporting as part of regular risk updates.	Supervisory Council
Audit Committee (AC)	Oversees the integrity of financial reporting, internal controls, internal audit and external audit processes.	Reviews sustainability-related disclosures, including ESG data and controls supporting sustainability reporting, and considers ESG-related matters insofar as they affect reporting integrity and internal control systems.	Supervisory Council
Nomination Committee (NomCo)	Prepares nominations for the Management Board and Supervisory Council and oversees succession planning, skills and diversity.	Considers diversity, skills and experience relevant to sustainability and ESG oversight when assessing candidates for the Management Board and Supervisory Council.	Supervisory Council
Management Board	Implements the Revolut Bank's strategy and oversees day-to-day management of the business and operations.	Accountable for the implementation of the ESG Strategy and for embedding ESG considerations into business activities, risk management processes and decision-making. Receives regular reporting on ESG risks, materiality outcomes and implementation progress.	Supervisory Council
ESG Risk Management Function	Coordinates ESG governance, develops and maintains ESG policies, and supports implementation of the ESG Strategy across the Bank.	Leads the integration of ESG risks into the Enterprise Risk Management Framework, coordinates the Double Materiality Assessment, supports ESG reporting and ensures alignment with applicable EU regulatory requirements.	Chief Risk Officer

Diversity of Leadership

The EEA Group recognises the importance of diversity within its administrative, management and supervisory bodies to support effective governance, balanced decision-making and robust challenge. Diversity considerations form part of the EEA Group's broader governance and people strategy and are reflected in succession planning and appointments processes.

RHEUAB Supervisory Council is made up of 4 members. RHEUAB Supervisory Council has a gender diversity ratio of 1:3 (1 female and 3 male).

Information on the composition of the administrative, management and supervisory bodies of the EEA Group's subsidiaries is disclosed within their respective Management Reports in accordance with applicable legal and regulatory requirements.

Sustainability-skills and expertise

The EEA Group recognises that appropriate sustainability-related expertise and skills within its administrative, management and supervisory bodies are important to support effective oversight of material sustainability risks and impacts. Oversight of sustainability matters is exercised collectively, drawing on a combination of individual experience, targeted training and support from relevant control functions.

During 2025, sustainability-related training was delivered to the members of the Revolut Bank Management Board and Supervisory Council, with a focus on climate-related and environmental risks, regulatory developments under the CSRD and ESRS, and the implications of sustainability risks for the business model, strategy and risk profile. This training supports informed challenge and decision-making and is aligned with the responsibilities set out in the ESG Risk Management Policy.

The EEA Group does not currently require members of the administrative, management or supervisory bodies to possess formal sustainability qualifications. Instead, sustainability competence is developed through a combination of ongoing training, access to subject-matter expertise within the organisation, and regular reporting on sustainability-related risks, scenario analysis and materiality assessment outcomes.

Sustainability expertise is centralized within Revolut Bank UAB, which serves as the EEA Group's ESG competence centre. This centralized model ensures high-level oversight and technical proficiency across the Group, while allowing minor subsidiaries to operate efficiently in line with their specific ESG profiles.

Sustainability-related incentives in remuneration

The EEA Group's remuneration framework is designed to promote sound and effective risk management, prudent conduct and long-term sustainability, in line with applicable prudential and remuneration regulations. While the remuneration policies of subsidiaries do not currently include explicit sustainability- or climate-linked financial targets, sustainability-related risks are embedded indirectly through the structure and governance of remuneration arrangements.

Variable remuneration is determined based on a balanced assessment of financial performance, qualitative performance criteria, risk outcomes and compliance with internal policies and regulatory requirements. Sustainability-related risks are therefore reflected where relevant through their interaction with the EEA Group's overall risk profile, control environment and conduct expectations. For example, failure to comply with mandatory training, internal controls, risk management obligations or ethical standards may negatively affect individual performance assessments and variable remuneration outcomes.

Sustainability considerations are also indirectly reinforced through governance mechanisms such as malus and clawback provisions, which may be applied in cases of material misconduct, regulatory breaches or failures in risk management. These mechanisms apply to identified staff and senior management and serve as safeguards against behaviours that could undermine the EEA Group's long-term resilience, including sustainability-related risks.

The EEA Group continues to monitor regulatory developments and supervisory expectations regarding the integration of sustainability considerations into remuneration. Any future introduction of explicit sustainability-linked remuneration metrics would be subject to appropriate governance approval, alignment with risk management frameworks and transparent disclosure.

Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management, and Supervisory Bodies (GOV-2)

The administrative, management, and supervisory bodies of RHEUAB and Revolut Bank are kept systematically informed about material impacts, risks, and opportunities related to sustainability. As RHEUAB provides consolidated oversight and Revolut Bank UAB represents the EEA Group's primary operational footprint, sustainability reporting is centralized at these management levels. This structure

ensures that critical ESG information is directly available to the governing bodies responsible for managing the EEA Group's material risks.

- **Reporting Cadence:** The AMSB receive dedicated updates on ESG matters. These updates cover progress against the strategy, regulatory compliance status, and key risk indicators.
- **Scope of Information Provided:** Updates to the AMSB cover the material sustainability matters identified in the DMA, including climate-related risks (supported by Climate Stress Test and Climate Resilience Analysis), workforce topics (capability, retention, DE&I), consumer and data-protection matters, and governance issues such as business conduct, AML/CTF and vendor-related ESG risks. They typically include regulatory developments, progress on ESG initiatives, emerging risks, risk appetite considerations, and the status of the Sustainability Policy and ESG Strategy.
- **Ad-hoc Updates:** In addition to scheduled reporting, these bodies are informed of urgent sustainability matters through established internal reporting channels and digital communication platforms to ensure timely awareness.
- **Key Milestones:** Specific strategic milestones are brought to the bodies for formal review. For instance, the final outcomes of the Double Materiality Assessment were presented to and discussed by the Revolut Bank Management Board and the RHEUAB Supervisory Council at a formal meeting.

The AMSB actively consider sustainability impacts, risks, and opportunities as an integral part of their oversight duties. Sustainability matters are integrated into the oversight of the general strategy, major transactions, and risk management processes. This ensures that ESG considerations are not treated in isolation but are embedded in the commercial and operational decision-making.

Use of Information in Oversight and Decision-Making: The AMSB use this information to support strategic planning, oversight of risk management, capital and resource allocation discussions, and review of policies such as the Sustainability Policy and procedures, such as the New Initiatives Approval Process, Third Party Handbook and the formulation of an ESG Strategy. Sustainability matters are also considered in decisions related to product governance, credit and treasury risk management, operational resilience, and workforce planning, ensuring that material impacts, risks and opportunities are incorporated into the broader strategic and risk-management frameworks.

As detailed in section GOV-1, there are currently no dedicated committees specifically assigned to ESG matters. Consequently, material impacts, risks, and opportunities related to ESG are addressed directly by the administrative, management, and supervisory bodies during their regular discussions. This ensures that sustainability topics receive direct attention from the highest governance levels.

Adopting a proportional approach, the EEA Group centralizes sustainability governance within the management bodies of RHEUAB and Revolut Bank UAB. Since the smaller subsidiaries do not meet the threshold for independent material impact, ESG oversight is integrated directly into the AMSB's regular agendas. This structure ensures that sustainability remains a priority at the highest governance levels, aligning ESG strategy with the management of the EEA Group's primary operational risks.

Integration of Sustainability-Related Performance in Incentive Schemes (GOV-3)

The EEA Group's remuneration framework is designed to promote sound risk management and long-term sustainability.

The existing remuneration policies of all the EEA Group entities are tied to overall business objectives, financial performance, and prudent risk management. While climate-related considerations are not yet explicitly weighted in the variable remuneration formulas, the framework is designed to discourage excessive risk-taking and promote long-term stability, which aligns with the EEA Group's broader sustainability objectives. At present, variable remuneration is not directly tied to specific sustainability targets. This reflects the EEA Group's current focus on establishing the DMA foundation and three-year

sustainability roadmap. Future alignment of executive incentives with material ESG impacts will be considered during the 2026–2028 strategic cycle.

Looking ahead, the EEA Group recognizes the importance of aligning incentives with its sustainability strategy and intends to assess the feasibility of potentially integrating ESG-related Key Performance Indicators (KPIs) for integration into the performance assessment framework in future reporting cycles.

Statement on Due Diligence (GOV-4)

The table below provides a mapping of where the core elements of due diligence are presented in this Sustainability Statement.

Core elements of due diligence	Sections in Sustainability Statement	Pages
Integrating due diligence into governance, strategy and business model	ESRS 2.GOV-3; ESRS 2.SBM-3	45, 53
Engaging with affected stakeholders in all key steps of the due diligence process	ESRS 2.GOV-2; ESRS 2.SBM-2; ESRS 2.IRO-1	39
Identifying and assessing negative impact	ESRS 2.IRO-1; ESRS 2.SBM-3	40, 45
Taking actions to mitigate those negative impacts	E1-3; S1-4; S4	64, 81, 89
Tracking the effectiveness of those actions	E1-4; E1-5; E1-6; S1-5; S1-6; S1-10; S1-14; S1-16; S1-17; S4	66, 68, 83, 84, 86, 88, 89

The due diligence process covers governance and risk management, environmental due diligence, social due diligence, and stakeholder engagement and reporting.

Risk Management and Internal Controls over Sustainability Reporting (GOV-5)

The EEA Group employs an Enterprise Risk Management Framework (ERMF) to manage and oversee sustainability reporting. This framework integrates sustainability risks into the broader risk governance using specific tools, such as a Risk Register, Horizon Scanning, and a Climate Risk Appetite Statement.

The internal control process consists of five core elements: control environment, risk assessment, control activities, information and communication, and monitoring. The Internal Control Framework makes all business areas and functions responsible for managing risks that arise from their activities, and implementing controls to ensure compliance with internal and external requirements.

The Internal Control Framework assigns responsibility to all business areas and functions for managing risks arising from their activities. This includes implementing controls to ensure data accuracy and compliance with internal and external reporting requirements.

To mitigate the risks associated with the first-year implementation of CSRD, the EEA Group has established specific controls for the 2025 reporting cycle:

- **Data Validation:** Controls were designed to validate data sets where historical quality was uncertain.
- **Four-Eyes Principle:** Mandatory dual verification ("four-eyes principle") was implemented for manual data handling and reporting processes.
- **Reconciliations:** Control validations and reconciliations are performed by responsible managers within relevant units to prevent the reporting of incorrect information.

The EEA Group identifies and prioritizes sustainability reporting risks based on their potential impact on the reliability of the disclosure and the associated reputational or compliance consequences.

ESG-reporting risks are actively monitored. A continuous Horizon Scanning process is utilized to identify emerging regulatory requirements and evolving reporting standards before they materialize.

The EEA Group has identified specific risks related to sustainability reporting and has implemented the following mitigation strategies:

Risk Area	Description	Mitigation Strategy
Regulatory Change and interpretation of requirements	Rapidly evolving disclosure requirements (CSRD/ESRS) creating compliance gaps.	A centralized function coordinates the Sustainability Statement. Continuous evaluation of procedures by relevant teams.
Methodological Maturity	Rapidly evolving methodologies may lead to inconsistencies.	Regular consultation with external experts; thorough documentation of assumptions and methodologies used in the current period.

The findings from risk assessments, including the outcomes of the DMA, are systematically integrated into the EEA Group's internal functions. Material risks identified in the DMA are explicitly incorporated into the Sustainability Policy and the ESG Risk Management Policy. Furthermore, these findings directly inform ESG Strategy, which is regularly reviewed to ensure ongoing alignment with the EEA Group's risk appetite and the effectiveness of related risk management processes

2. Environmental information

2.1. EU Taxonomy disclosures

Regulatory Context

The EEA Group's EU Taxonomy disclosures are prepared in accordance with Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy Regulation) and the related Disclosures Delegated Act. The EU Taxonomy establishes a classification system for environmentally sustainable economic activities by reference to six environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- sustainable use and protection of water and marine resources (WTR);
- transition to a circular economy (CE);
- pollution prevention and control (PPC); and
- protection and restoration of biodiversity and ecosystems (BIO).

As a credit institution, the EEA Group is required to disclose the proportion of its activities that are Taxonomy-eligible and Taxonomy-aligned, based on defined key performance indicators (KPIs).

Basis of Preparation and Omission of Quantitative Tables

The EEA Group's disclosure approach takes into account the recent shift in the regulatory landscape. On 4 July 2025, the European Commission adopted a delegated act amending the Disclosures, Climate, and Environmental delegated acts. Following the conclusion of the scrutiny period on 5 January 2026, these amendments were published 8 January 2026 and entered into force on 28 January 2026.

In light of these simplified reporting requirements, the EEA Group has elected not to include the standard quantitative reporting templates (KPI tables) for Turnover, CapEx, and OpEx in this reporting period. This decision is based on the following:

- **Absence of Substantiated Data:** As the EEA Group has not yet finalized a comprehensive assessment of eligibility or alignment, any figures entered into the mandated templates would be 0%. To avoid misleading stakeholders into assuming a completed assessment resulted in these figures, the EEA Group has opted for a narrative disclosure of the 0% status.

The EEA Group believes that presenting narrative-based disclosures for the current period, rather than complex templates that yield zero-values, provides a more accurate and transparent view of the EEA Group's current Taxonomy maturity.

Current Status of EU Taxonomy Eligibility and Alignment

For the reporting period ended 31 December 2025, the EEA Group does not report any Taxonomy-aligned economic activities. This reflects that, at this stage, the EEA Group has not finalized a comprehensive assessment of Taxonomy eligibility or alignment across its lending, investment, and operational portfolios. Consequently, no activities are claimed as being associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of Regulation (EU) 2020/852 (Taxonomy Regulation).

The EEA Group's business model is primarily digital, with revenues largely derived from retail financial services and limited direct exposure to economic activities covered by the EU Taxonomy. While the EEA Group applies sector-based restrictions using NACE classifications as part of its risk-management framework, these restrictions are not designed to determine EU Taxonomy eligibility or alignment.

Accordingly, the EEA Group reports zero Taxonomy-aligned turnover, CapEx and OpEx for the reporting period.

Key Performance Indicators

- **Turnover KPI:** The EEA Group reports 0% Taxonomy-aligned turnover. No assessment has been performed to determine whether revenues qualify as enabling or transitional activities or meet the “Do No Significant Harm” (DNSH) and minimum safeguards criteria.
- **Capital Expenditure (CapEx) KPI:** The EEA Group reports 0% Taxonomy-aligned CapEx. The EEA Group does not currently incur capital expenditure that is directly attributable to Taxonomy-aligned economic activities.
- **Operational Expenditure (OpEx) KPI:** The EEA Group reports 0% Taxonomy-aligned OpEx. Operational expenditure related to sustainability is not currently tracked in a manner that would allow identification of Taxonomy-aligned OpEx.

Policies and Governance Relevant to the EU Taxonomy

The Sustainability Policy and ESG Risk Management Policy establish principles for managing climate-related and environmental risks and for limiting exposure to activities associated with elevated ESG risk. These policies support regulatory compliance and risk management but do not constitute a framework for determining EU Taxonomy eligibility or alignment.

Climate-related considerations are integrated into enterprise-wide risk management, new initiative approvals and scenario analysis. However, the EEA Group does not currently apply EU Taxonomy technical screening criteria as part of its credit, investment or product-development processes.

Challenges and Limitations

The EEA Group recognises several challenges in progressing EU Taxonomy reporting and alignment:

- **Data availability and quality:** Limited access to reliable, standardised counterparty-level data, particularly for retail exposures, constrains the ability to assess eligibility and alignment.
- **Business model characteristics:** The EEA Group’s digital-first model and current product mix result in limited direct exposure to Taxonomy-covered economic activities.
- **Methodological complexity:** The application of technical screening criteria, DNSH requirements and minimum safeguards remains complex, particularly for financial institutions with diversified retail portfolios.

Future Development

The EEA Group acknowledges the increasing regulatory importance of the EU Taxonomy and intends to enhance its readiness over time. Future developments are expected to focus on:

- improving data collection and internal capabilities to assess Taxonomy eligibility where relevant;
- monitoring regulatory developments and supervisory expectations;
- considering EU Taxonomy criteria as part of longer-term product development and portfolio assessment, subject to appropriate governance and approvals; and
- enhancing transparency in EU Taxonomy disclosures as methodologies and data maturity improve.

At this stage, no specific quantitative targets or timelines for achieving EU Taxonomy alignment have been set.

Specific Actions and Policies

Sustainability and ESG Risk Management Policies

The EEA Group’s approach to climate-related and environmental matters is anchored in its Sustainability Policy and ESG Risk Management Policy, which together define the principles, roles and processes for identifying, assessing and managing ESG-related risks across the business.

The Sustainability Policy establishes sector-based restrictions and exclusions, informed by the NACE classification, to limit exposure to activities associated with elevated environmental and social risks. It also sets expectations for integrating sustainability considerations into product development, credit activities and third-party relationships, supporting the Group's low appetite for climate-related and environmental risks.

The ESG Risk Management Policy complements this by embedding ESG risks, including climate-related risks, into the Enterprise Risk Management Framework (ERMF). It requires ESG considerations to be assessed as part of key processes such as the New Initiatives Approval Process (NIAP), strategic planning, ICAAP and ILAAP, and the Emerging Risk horizon-scanning process. This ensures that material ESG risks are identified early and monitored consistently alongside other risk drivers.

Green Lending and Mortgage-Related Practices

In line with its Sustainability Policy, the EEA Group has developed green lending guidelines to support the rollout of mortgage products across the European Economic Area. These guidelines are intended to introduce eligibility criteria and incentives linked to property energy performance, subject to further development of data availability, governance and regulatory requirements.

More broadly, climate-related considerations relevant to mortgage lending are operationalised through first-line credit and collateral management frameworks, including policies governing collateral eligibility, valuation and ongoing monitoring. These frameworks are designed to ensure that collateral risks, including potential physical and transition risk drivers, are identified and managed within day-to-day credit processes, without relying on assumptions of taxonomy alignment or guaranteed environmental outcomes.

Climate Change Mitigation and Adaptation

From an operational perspective, the EEA Group's climate mitigation actions focus primarily on its own footprint and key upstream activities. These include measures to improve energy efficiency, reduce resource use and manage emissions associated with offices, cloud infrastructure and card production, in line with the Group's digital operating model.

Climate change adaptation is addressed through the integration of climate-related risks into risk management and resilience frameworks. The Group monitors regulatory developments and external climate risk drivers and has developed analytical capabilities, including climate stress testing and climate resilience analysis, to assess potential impacts on operations, portfolios and business continuity. These analyses inform risk appetite considerations and support ongoing enhancement of the climate risk management framework.

EU Taxonomy - Challenges and Limitations

The EEA Group acknowledges challenges in aligning with the EU Taxonomy. These include:

- Data availability and quality, particularly for counterparties and assets where taxonomy-relevant information is not yet consistently available;
- Evolving technical screening criteria, which require continuous interpretation and adaptation; and
- Constraints in quantifying taxonomy-aligned turnover, CapEx and OpEx, given the current business mix and data maturity.

As a result, the EEA Group does not currently report taxonomy-aligned activities. Nevertheless, the EEA Group has taken initial steps to enhance its internal data collection and governance processes and will continue to assess opportunities to improve taxonomy-related reporting over time, in line with regulatory developments and the evolution of its product offering.

2.2. Climate change (E1)

Transition Plan for Climate Change Mitigation (E1-1)

The EEA Group recognises the importance of addressing climate change and managing the transition to a low-carbon economy in line with the objectives of the Paris Agreement and the European Climate Law. This approach is consistent with the wider long-term climate ambition, as reflected in Revolut Ltd's participation in the TechZero initiative, which reflects an ambition to achieve net-zero emissions by 2050. The translation of this ambition into entity-specific transition pathways and targets remains under development.

Given the EEA Group's digital business model and the ongoing expansion of its lending and treasury activities, transition planning focuses on the integration of climate-related risks and impacts into strategy, risk management, governance and operational decision-making, rather than on near-term absolute emissions reduction targets.

Key Components of the Transition Approach

- **Embedding Climate Risk:** Climate-related risks and impacts are integrated into the Enterprise Risk Management Framework, including risk identification, risk appetite setting, scenario analysis and emerging risk monitoring. During 2025, this integration was strengthened through the incorporation of climate considerations into the New Initiatives Approval Process, third-party risk assessments, vendor due-diligence processes, the Climate Stress Test and the Climate Resilience Analysis.
- **Regulatory Alignment:** The EEA Group prioritises compliance with applicable EU sustainability and prudential requirements, including CSRD, ESRS and the EBA Guidelines on ESG Risk Management. Transition planning is developed in a manner consistent with these evolving regulatory expectations.
- **Operational Footprint:** The EEA Group monitors emissions arising from its own operations and key upstream activities, including offices, cloud infrastructure and card production, recognising that these represent the main sources of operational emissions for a digital financial institution.
- **Procurement and Third Parties:** Climate-related considerations are incorporated into procurement and third-party engagement processes in line with the Sustainability Policy and Third Party Handbook, supporting oversight of material upstream exposures.
- **Materiality-Driven Priorities:** The outcomes of the annual Double Materiality Assessment are used to identify priority climate-related impacts, risks and opportunities and to inform the sequencing of transition-related actions.
- **Data and Methodologies:** During 2025, the EEA Group strengthened its data collection and analytical capabilities, including the calculation of financed emissions and the use of scenario-based analysis, to support future transition planning and monitoring.

Actions and Initiatives

- **Energy Sourcing and Efficiency:** Renewable electricity is used for offices and cloud services where available, and energy-efficiency considerations are applied when selecting and reviewing office space and technology infrastructure.
- **Operational Practices:** The EEA Group monitors emissions associated with business travel, remote working arrangements and card production as part of its broader operational footprint, recognising the limitations of direct control over some upstream activities.
- **Risk Appetite and Portfolio Controls:** A low appetite for climate-related risk is reflected in sectoral restrictions, lending criteria and investment considerations, guided by NACE classifications and the Sustainability Policy.

- **Scenario Analysis:** Climate-related scenario analysis is embedded within the EEA Group's transition planning and risk-management framework. In 2025, Revolut Bank UAB conducted a Climate Stress Test (CST) and a Climate Resilience Analysis (CRA) aligned with the EBA Guidelines on ESG risk management. The CST assesses the potential impacts of transition and physical climate risks on capital, liquidity and credit risk under multiple NGFS-based scenarios over a three-year time horizon, integrated into the ICAAP and ILAAP processes. The CRA complements this prudential assessment by evaluating the resilience of the Group's business model, portfolio composition and operational dependencies under different climate pathways, including disorderly transition and high-warming scenarios across the short, medium, and long term. Together, these analyses inform risk appetite considerations, strategic planning and the prioritisation of transition-related actions.
- **Governance and Capability Building:** The ESG Strategy approved in 2025 provides a framework for integrating climate considerations into decision-making, supported by internal training and cross-functional coordination to build organisational awareness and capability.

Alignment with Strategic Objectives

The EEA Group's approach to climate transition planning supports its broader strategic objectives, including financial resilience, customer trust and regulatory credibility. Climate considerations are addressed alongside other material ESG topics within the EEA Group's overall strategy and risk-management framework, rather than as a standalone initiative.

Challenges and Limitations

- **Data Availability and Quality:** Limitations remain in obtaining granular and consistent data, particularly for upstream and downstream emissions and financed exposures.
- **Scope 3 Emissions:** The EEA Group has calculated Scope 3 emissions and continues to refine methodologies and data sources to improve reliability and coverage over time.
- **Locked-in emissions:** Certain activities, including cloud infrastructure, card production and long-term lending exposures, may contribute to locked-in emissions, as discussed further in the qualitative assessment below.
- **Target Setting:** While climate impacts and risks are actively monitored, specific quantitative transition targets are still under development. The EEA Group expects to define initial quantitative climate-related targets, including financed emissions metrics and portfolio monitoring indicators, during 2026, as data availability, methodological maturity and governance processes continue to develop.
- **EU Taxonomy alignment:** The EEA Group is in the process of developing its approach to EU Taxonomy alignment. At present, taxonomy-aligned disclosures, including the share of aligned activities and related capital or operational expenditure, are not disclosed in this report. This reflects the early stage of data collection and the evolving nature of the EEA Group's lending and investment activities. The EEA Group intends to progressively enhance taxonomy-related disclosures in line with regulatory requirements.

Future Development of the Transition Plan

Building on the enhanced ESG framework implemented in 2025, the EEA Group intends to further develop its transition planning by:

- translating DMA outcomes into targeted climate-related action plans where relevant;
- enhancing the integration of climate scenarios into strategic and financial planning;
- improving data quality and coverage, particularly for financed emissions; and
- maintaining transparent disclosure on progress and limitations.

Financial Planning

Climate-related considerations are reflected in operational and capital planning processes, primarily in the context of risk management, regulatory compliance and long-term resilience. Relevant expenditures relate mainly to data, governance, systems, external expertise and operational efficiency measures, rather than to large-scale climate-specific capital investment.

Embedding, Governance and Oversight

The transition approach is embedded within the EEA Group's strategic planning, budgeting and risk-management processes. Oversight responsibilities are shared between the Management Board and the Supervisory Council, which review climate-related risks, scenario-analysis outcomes and progress on ESG integration as part of their regular governance and risk-oversight activities.

Progress in Implementation

During 2025, the EEA Group strengthened the foundations of its climate risk and transition framework, including enhanced governance arrangements, more advanced scenario analysis and a more robust materiality assessment. Further development of a detailed and quantified transition plan will be iterative and proportionate to the evolution of the EEA Group's business model and data capabilities.

Qualitative Assessment of Potential Locked-in GHG Emissions

The EEA Group recognises that certain assets, products and long-term arrangements may give rise to locked-in greenhouse-gas emissions, which could increase exposure to transition risk over time. Locked-in emissions may arise from reliance on cloud infrastructure, financing of properties with poor energy performance, card production and distribution, investments with elevated carbon intensity, and emissions embedded in supply-chain and third-party services.

These potential locked-in emissions may increase exposure to regulatory, reputational and financial risks. The EEA Group addresses these considerations primarily through risk appetite setting, materiality assessment, scenario analysis, procurement standards and ongoing monitoring of emissions across scopes, rather than through near-term abatement commitments. The EEA Group has not assessed its alignment with EU Paris-aligned Benchmarks, as such benchmarks are not currently used as a reference for portfolio construction or performance measurement.

Climate Change Mitigation & Adaptation Policies (E1-2)

Sustainability and Climate Risk Management Policies

The approach to climate change mitigation and adaptation is governed by a combination of Sustainability Policy and its ESG Risk Management Policy, which together set out how climate-related and broader environmental risks are identified, assessed, monitored and managed within the Group's overall risk-management framework. The ESG Risk Management Policy, effective from February 2025, formalises the integration of ESG risks - particularly climate-related physical and transition risks - into existing prudential risk categories in line with EBA guidelines.

Both policies are aligned with the EEA Group's Risk Appetite Statement, which reflects a low appetite for climate-related risk, and establish clear principles for embedding climate considerations into decision-making, governance and risk oversight. Climate risk is treated as a cross-cutting driver of credit, market, liquidity and operational risk rather than as a standalone risk category, consistent with regulatory expectations.

Governance, Roles and Responsibilities

The ESG Risk Management Policy defines responsibilities across the three lines of defence. First-line functions are responsible for identifying and managing climate-related risks within their activities and in line with defined risk appetite and limits. The second line of defence, led by the Risk function, is responsible for developing ESG risk policies, setting methodologies, monitoring exposures, challenging

first-line assessments and reporting ESG risks through established governance forums. Internal Audit provides independent assurance over the effectiveness of ESG risk governance and controls.

At governance level, climate-related and broader ESG risks are overseen through existing committees, including the Executive Risk Committee and the Asset and Liability Committee, depending on whether risks are primarily non-financial or financial in nature. The Management Board and Supervisory Council retain ultimate oversight of ESG strategy, risk appetite and material policy approvals.

Integration into Business and Risk Processes

Climate-related risks and impacts are embedded into key business and risk-management processes. The ESG Risk Management Policy requires climate considerations to be assessed as part of the New Initiatives Approval Process, ensuring that new products, market entries or material business changes are evaluated for potential ESG risk implications before approval. Climate-related risks are also considered in strategic planning, the ICAAP and ILAAP, and business continuity and recovery planning.

Climate-related policies also support the consideration and, where feasible, the use of renewable energy sourcing within the EEA Group's operational footprint, particularly in relation to office operations and cloud infrastructure, where such options are available. Given the EEA Group's digital business model, renewable energy deployment is primarily addressed through third-party service providers and infrastructure decisions rather than through direct investment in energy generation assets.

ESG risk factors, including climate risks, are incorporated into the Emerging Risk horizon-scanning process and into the Risk Register using dedicated ESG tags. This enables systematic identification, prioritisation and monitoring of climate-related risks as they evolve over time, supported by scenario analysis and stress-testing exercises.

Climate-related risk considerations set out in the Sustainability Policy and ESG Risk Management Policy are operationalised through relevant first-line policies and procedures, including credit underwriting, collateral management and credit monitoring frameworks (for example, retail mortgage collateral management and credit monitoring policies), supporting the identification and management of climate-related risk drivers within day-to-day business activities.

Sectoral Restrictions and Portfolio Considerations

In line with the Sustainability Policy and ESG Risk Management Policy, the EEA Group applies sector-based restrictions and controls to manage exposure to activities associated with elevated climate-related risks. NACE classifications are used to identify higher-risk sectors, which informs internal monitoring, risk appetite calibration and guidance to the business on risk-aligned growth. These restrictions are applied as a risk-management tool and are reviewed periodically to reflect regulatory developments, changes in the EEA Group's business model and the outcomes of the Double Materiality Assessment.

Climate-Related Product and Activity Considerations

The EEA Group currently offers general-purpose consumer lending products that may be used by customers for a range of purposes, including home improvements and energy-efficiency measures. While customer use cases and market developments are monitored, the EEA Group does not currently operate dedicated green lending products at Revolut Bank level.

Mortgage lending forms part of the EEA Group's medium- to long-term business planning. As this activity is further developed, climate-related considerations - such as transition risk, property energy performance and regulatory expectations - are expected to be incorporated into relevant underwriting standards, portfolio monitoring and risk-management processes, subject to appropriate governance and approvals.

Monitoring, Reporting and Review

The effectiveness of climate-related policies and controls is monitored through established risk-management processes, including ESG-relevant Key Risk Indicators and periodic exposure reviews. The ESG Risk Management Policy requires ongoing monitoring of climate-related risks, supported by data collection, scenario analysis and the outcomes of the Double Materiality Assessment. Policies are

reviewed at least annually, or more frequently where required, to ensure continued alignment with regulatory expectations, risk exposure and the EEA Group's evolving business model.

Climate Change Actions & Resources (E1-3)

Mitigation and Adaptation Strategies

The EEA Group recognises climate change as a material sustainability topic and continues to advance its mitigation and adaptation capabilities. In 2025, the EEA Group strengthened its climate-related risk management approach through enhanced governance structures, improved data collection processes, and the completion of climate scenario analyses in line with the EBA Guidelines on ESG risks.

- **Mitigation:** Mitigation efforts focus on reducing the EEA Group's operational carbon footprint and laying the foundations for managing financed emissions over time. Operational GHG emissions (Scopes 1–3) continue to be measured and reported, and in 2025 the EEA Group initiated the expansion of its emissions boundary to include Scope 3 Category 15 – Financed Emissions through an engagement with Watershed. Improvements to the Sustainability Policy and ESG governance also ensure climate and environmental considerations are increasingly embedded into product design, third-party oversight, and lending processes.
- **Adaptation:** Adaptation measures include the development and execution of a Climate Stress Test and a Climate Resilience Analysis, both aligned with supervisory expectations and integrated into the EEA Group's ICAAP, Business model viability and sustainability self-assessment, and risk identification processes. As part of these efforts, physical and transition risk drivers were assessed across operational dependencies, critical third-party providers, investment and emerging retail lending portfolios. The EEA Group also expanded data collection such as EPC data for mortgage collateral, geolocation of assets, and climate-related indicators within risk assessments, supporting improved resilience over time.
- **Resources Allocated (MDR-R): Human Resources:** Climate-related activities are supported by a cross-functional ESG Working Group and Steering Committee, which is led by the ESG Risk function and dedicated subject-matter experts within the Revolut Bank. These functions collaborate with Revolut Group-level risk, operations, legal, and procurement teams to ensure alignment with supervisory expectations and the EEA Group's sustainability objectives.
- **Financial Resources:** In 2025, OpEx was allocated to building data capabilities, external consultancy and specialized training. No material climate-related CapEx was incurred, consistent with the EEA Group's digital operating model.

The EEA Group will continue maturing its climate risk management framework in 2026, including documenting a standalone prudential transition plan under CRD VI.

Key Actions and Enablers

The EEA Group is strengthening its alignment with EU climate objectives and supervisory expectations through proportionate decarbonisation measures grounded in its digital-first business model and evolving lending activities.

1. **Embedding Climate Risk into Strategy and Risk Management:** Climate-related risk drivers have been integrated into core policies and processes, including the Sustainability Policy, the New Initiative Approval Process, credit monitoring procedures, and retail mortgage collateral policies. CST and CRA results have informed the risk identification process and will support future enhancements to ICAAP and risk appetite.

2. **Regulatory Compliance:** The EEA Group has overseen the implementation of an ESG Action Plan to ensure alignment with the EBA guidelines on ESG risk management, including ESG scenario analysis, and has advanced preparatory work for forthcoming CRD VI transition planning requirements. Pillar 3 environmental disclosures are also being strengthened, with operational emissions reporting now harmonised with ITS/SREP templates.

3. **ESG Governance Enhancements:** Roles and responsibilities for ESG oversight have been clarified within the Revolut Bank's Management Board and Supervisory Council, and processes for scenario analysis, key stakeholder engagement as part of an expanded DMA process, and policy oversight were strengthened in 2025.

4. **Building Internal Capabilities and Culture:** In 2025, members of Revolut Bank and RHEUAB Management Board and Supervisory Council participated in a dedicated ESG and climate-risk workshop, while a dedicated ESG Risk Management training course has been developed for all EEA Group employees, supporting capacity-building and enabling more effective oversight of climate-related topics within the EEA Group.

5. **Scaling ESG Management Framework:** As the EEA Group's lending and product portfolio expands, ESG considerations are being embedded into origination processes, product risk assessments, collateral evaluations, and third-party due diligence. This creates a scalable foundation for managing climate-related impacts and exposures as retail lending and other business activities grow.

6. **Sustainable Finance and Product Development:** While the EEA Group does not currently offer a dedicated sustainable finance product suite, the policy and data foundations established in 2025 allow the future development of green or sustainability-linked products where aligned with customer needs and proportionate for the business model.

7. **Reducing Operational Footprint:** The EEA Group continues to operate with a low operational footprint due to its digital-first model. Opportunities for further reductions include energy-efficient office and data-centre operations, minimising travel where feasible, and improving emissions insights across key suppliers.

8. **Transparent ESG Reporting:** The EEA Group continues to enhance climate-related reporting in alignment with ESRS E1 and supervisory expectations. This includes improved operational emissions data, initial financed-emissions calculations and further integration of scenario-analysis outputs into disclosures.

9. **Continuous Improvement:** Climate-related actions will continue to evolve as the EEA Group matures its data capabilities, enhances its steering tools, and develops the standalone transition plan required under CRD VI.

10. **TechZero Commitment:** Revolut Ltd. is a signatory to the TechZero initiative and has publicly committed to working towards achieving net-zero emissions by 2050. This commitment provides a directional ambition for long-term decarbonisation across the wider Revolut Group. For the EEA consolidated perimeter, this commitment does not yet constitute a formal transition plan under CRD VI or a regulatory steering framework, and additional work is underway to assess how the TechZero ambition can be operationalised proportionately within the EEA Group, including the development of exposure metrics, data capabilities and appropriate steering tools.

GHG Mitigation projects financed through carbon credits

The EEA Group is in the early stages of evaluating the role of carbon credits as part of its long-term decarbonisation strategy. No GHG mitigation projects financed through carbon credits were launched in 2025. Any future use of credits will follow recognised quality standards and form part of a broader hierarchy that prioritises direct reductions.

GHG Emission Reductions

Operational GHG emissions (Scopes 1–3) were measured and reported for 2025. Financed emissions (Scope 3, Category 15) have also been calculated for the 2025 reporting year and are disclosed in this Sustainability Statement. Revolut Ltd. is a signatory to the TechZero initiative, which includes an ambition to achieve net-zero emissions by 2050; this provides directional long-term guidance for the broader Group. However, given the EEA Group's evolving business model and expected growth in lending and operations, absolute emissions reduction targets are not currently planned. Instead, the EEA Group will prioritise improving data quality, defining proportionate exposure metrics, and developing limits or

benchmarks aligned with supervisory expectations. As data and methodologies mature, the EEA Group will continue to refine its decarbonisation approach and evaluate the implementation of the TechZero ambition within the EEA perimeter.

At this stage, the EEA Group does not quantify expected GHG emission reductions associated with its climate-related actions. This reflects the early stage of development of financed emissions methodologies, ongoing improvements in data quality, and the evolving nature of the EEA Group's lending and operational footprint. As these capabilities mature, the EEA Group intends to progressively assess and disclose the expected impact of key mitigation actions in line with regulatory expectations.

Climate Change Targets (E1-4)

Evaluation of Targets

The EEA Group continues to develop its approach to climate-related target setting in line with ESRS E1, CRD VI requirements and evolving supervisory expectations. In 2025, priority was given to establishing the foundational building blocks necessary to enable proportionate, Management Board-led target setting based on robust measurement and risk identification. As at the reporting date, the EEA Group has not set specific climate-related targets within the scope of ESRS E1.

During the reporting period, the EEA Group consolidated its operational GHG emissions inventory, extended the emissions boundary to include Scope 3 Category 15 (financed emissions) and commenced measurement of these emissions for the 2025 reporting year. In parallel, climate-related risks were further embedded into governance and risk processes, including integration into the New Initiatives Approval Process (NIAP), third-party risk assessments and Risk Appetite Statement-linked Key Risk Indicators. The completion of a Climate Stress Test (for ICAAP purposes) and a Climate Resilience Analysis further strengthened the analytical basis for future transition planning and climate-related steering.

Given the EEA Group's digital-first business model and the ongoing expansion of its lending and treasury activities, absolute GHG emissions are expected to increase in the near term as business activities grow. Accordingly, the EEA Group does not currently plan to set absolute emissions reduction targets. Instead, the near-term focus is on improving data quality, developing exposure-based indicators, and identifying appropriate limits or benchmarks that are proportionate to the EEA Group's risk profile.

The calculation of financed emissions for 2025 provides an initial reference point for future portfolio steering. Formal climate-related target setting will be considered as part of the next phase of ESG framework development, informed by transition planning work, scenario analysis outputs and the strategic insights derived from the 2025 foundational exercises.

The EEA Group will continue to refine its approach to climate-related targets as data maturity increases, methodologies stabilise and regulatory expectations develop further. The development of initial climate-related targets, including exposure-based metrics and portfolio indicators, is expected to be considered during 2026 as part of the next phase of ESG framework and transition plan development.

Energy Consumption & Mix (E1-5)

Below the total energy consumption related to own operations of the EEA Group is presented.

Energy consumption and mix	Value
(1) Fuel consumption from coal and coal products (MWh)	0.01
(2) Fuel consumption from crude oil and petroleum products (MWh)	4.89
(3) Fuel consumption from natural gas (MWh)	44.18
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	21.97
(6) Total fossil energy consumption (MWh)	71.06
<i>Share of fossil sources in total energy consumption (%)</i>	<i>36.10 %</i>
(7) Consumption from nuclear sources (MWh)	22.73
<i>Share of consumption from nuclear sources in total energy consumption (%)</i>	<i>11.55 %</i>
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0.92
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	102.15
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh)	103.06
<i>Share of renewable sources in total energy consumption (%)</i>	<i>52.35 %</i>
Total energy consumption (MWh)	196.85

For the financial year ended 31 December 2025, total energy consumption across the EEA Group's own operations amounted to 197 MWh.

Energy consumption is composed as follows:

- Total fossil energy consumption: 71.06 MWh (36.10%);
- Total renewable energy consumption: 103.06 MWh (52.35%);
- Nuclear energy consumption: 22.73 MWh (11.55%),

Electricity and purchased energy are calculated using a hybrid data collection approach. Primary utility data (actual invoices) is utilized for locations wherever it is available. However, because the EEA Group's real estate portfolio predominantly consists of leased 'flex' and coworking spaces where utilities are bundled into the rent and not sub-metered, obtaining actual consumption data for all facilities is inaccessible. To address these data gaps, material estimation techniques are applied using verified methodologies from the carbon accounting platform. These estimates calculate energy usage based on leased square footage, geographic location, and headcount apportionment. Overall emissions are then calculated using the market-based method, applying supplier-specific data where available and national residual grid factors otherwise. The EEA Group does not currently procure standalone renewable energy certificates.

Given the EEA Group's digital-first operating model, energy consumption primarily relates to:

- Leased office space
- IT equipment and operational support functions

No material self-generated renewable energy is reported.

The corresponding Scope 1 and Scope 2 greenhouse gas emissions derived from this energy consumption are disclosed in section E1-6.

Gross Scopes 1, 2, 3 and Total GHG Emissions (E1-6)

Total GHG Emissions

This section presents the EEA Group's greenhouse gas (GHG) emissions for the financial year ended 31 December 2025, covering:

- Scope 1: Direct emissions from owned or controlled sources
- Scope 2: Indirect emissions from purchased electricity and energy
- Scope 3: Other indirect emissions across the value chain, including financed emissions

The emissions inventory has been prepared in alignment with the GHG Protocol Corporate Accounting and Reporting Standard and ESRS E1-6 disclosure requirements. The EEA Group does not have associates, joint ventures or unconsolidated subsidiaries; accordingly, no additional emissions from such entities are included in this disclosure.

GHG Emissions per Scope:

GHG scope	Emissions: market-based (Sum, tCO ₂ eq)	Emissions: location-based (Sum, tCO ₂ eq)
Scope 1 (primarily from fuel consumption)	13 tCO ₂ eq	13 tCO ₂ eq
Scope 2 (primarily comes from purchased electricity)	8.8 tCO ₂ eq	17 tCO ₂ eq
Scope 3 (various sources in the EEA Group's value chain)	221,512 tCO ₂ eq	221,357 tCO ₂ eq

No carbon removals or offsets have been applied to reduce reported gross emissions.

Scope 1 Emissions

Scope 1 emissions (13 tCO₂eq) arise primarily from:

- Fuel consumption in leased office spaces (where operational control applies);
- Minor fossil fuel usage associated with operational support activities.

Given the EEA Group's digital operating model and absence of owned real estate or vehicle fleets, Scope 1 emissions remain limited and primarily relate to natural gas and small amounts of other fossil fuels used in office operations.

Biogenic CO₂ emissions from the combustion or biodegradation of biomass, not included in Scope 1 totals, amounted to: 0.23 tCO₂eq.

Scope 1 emissions are identical under both accounting methods.

Scope 2 Emissions

Scope 2 emissions arise from purchased electricity, heating, cooling and steam consumed in:

- Leased office spaces;
- Operational support functions.

For the year 2025:

- Location-based Scope 2 emissions: 17 tCO₂eq;
- Market-based Scope 2 emissions: 8.8 tCO₂eq.

The market-based method reflects supplier-specific emission factors where available and national residual grid factors otherwise. 68% of Scope 2 energy consumption was covered by supplier-specific contractual instruments under the market-based method. The difference between location-based and market-based emissions reflects the application of energy attribute tracking systems and residual grid

factors under EU electricity market structures. The EEA Group does not procure standalone renewable energy certificates (RECs) or enter into power purchase agreements (PPAs).

Scope 3 Emissions

Scope 3 emissions represent indirect emissions across the EEA Group's value chain and constitute the majority of total GHG emissions.

Total Scope 3 emissions (location-based): 221,357 tCO₂eq.

Breakdown of Scope 3 Emissions

GHG category	Emissions: location-based (Sum, tCO ₂ e)
3.1 Purchased goods and services	6,520 tCO ₂ e
3.2 Capital goods	0.078 tCO ₂ e
3.3 Fuel and energy related activities	9.7 tCO ₂ e
3.5 Waste generated in operations	8 tCO ₂ e
3.6 Business travel	248 tCO ₂ e
3.7 Employee commuting	333 tCO ₂ e
3.8 Upstream leased assets	61 tCO ₂ e
3.15 Financed emissions	214,177 tCO ₂ e

The largest contributor to Scope 3 emissions are Financed Emissions (214,177 tCO₂e), which accounted for 99% of overall GHG emissions in 2025. Financed Emissions were made up of Investments and to a lesser extent, mortgage lending.

98.1% of Scope 3 emissions were calculated using primary data obtained from suppliers or other value chain partners. The remaining emissions were estimated using secondary data and sectoral emission factors.

Included Categories (2025)

The following Scope 3 categories have been assessed:

- Category 3.1: Purchased goods and services (where estimable)
- Category 3.2: Capital goods
- Category 3.3: Fuel and energy related activities (where estimable)
- Category 3.4: Waste generated in operations (where estimable)
- Category 3.6: Business travel
- Category 3.7: Employee commuting (where data available)
- Category 3.8: Upstream leased assets (where estimable)
- Category 3.15 – Financed emissions (investments and lending).

Scope 3.15 - Financed Emissions

Financed emissions represent the greenhouse gas footprint associated with EEA Group's lending and investing activities. Categorized under Scope 3.15 of the Greenhouse Gas Protocol (GHGP), these emissions are measured using the industry-standard Partnership for Carbon Accounting Financials (PCAF) methodology.

Under PCAF, the EEA Group is responsible for a share of an asset's emissions proportional to the financial exposure. In defining the financial exposures assessed, the EEA Group applies strict PCAF scoping boundaries. Accordingly, the exposures included below focus specifically on eligible central sovereign debt, corporate bonds, and mortgages. Sub-sovereign debt (such as regional and municipal public sector

loans) and supranational bonds are not included within this boundary, as current PCAF methodologies require centralized, national territorial GHG inventories for accurate attribution.

For 2025, the EEA Group's total calculated financed emissions are 214,177 tCO₂e. Below is the exact breakdown of how our three asset classes were calculated and scored using PCAF-aligned methodology. In accordance with the PCAF Global GHG Accounting and Reporting Standard, data quality is assigned a score from 1 to 5. On this scale, a lower score indicates higher data quality (where 1 represents the highest certainty based on verified, reported data, and 5 represents the lowest certainty based on sector-average estimates).

Asset name	GHG Attributed Emissions Sum tCO ₂ e	% of Financed Emissions	Data Quality Score
Corporate Bonds	39,261	18%	4
Sovereign Debt	173,680	81%	1
Mortgages	1,236	1%	4

Methodology applied:

- Use of available counterparty emissions data where disclosed;
- Proxy-based estimation using sectoral emission intensity data where primary data is unavailable;
- Alignment with emerging EBA Guidelines on the management of ESG risks and financed emissions measurement expectations.

Given the current composition of the EEA Group's balance sheet - predominantly sovereign, financial institution and securitised exposures - financed emissions reflect indirect exposure to higher-emitting sectors rather than direct corporate lending exposures.

Total GHG Emissions

Total GHG emissions for 2025 are:

- 221,387 tCO₂eq (location-based)
- 221,534 tCO₂eq (market-based)

Due to the EEA Group's digital-first model, the majority of emissions arise from Financed Emissions (Scope 3.15). Direct operational emissions remain limited relative to indirect emissions. The organisational boundary used for the GHG emissions inventory is aligned with the consolidation perimeter applied in the EEA Group's financial statements for the year ended 31 December 2025. This includes all entities fully consolidated within the financial statements of Revolut Holdings Europe UAB. No material differences exist between the financial reporting boundary and the emissions reporting boundary.

GHG Emissions Intensity

The EEA Group's GHG emissions intensity, calculated as total GHG emissions per gross revenue, is:

- 80 tCO₂eq per EUR 1 million (market-based)
- 80 tCO₂eq per EUR 1 million (location-based)

Given the EEA Group's high growth trajectory, intensity metrics provide a more meaningful indicator of emissions performance than absolute emissions alone.

2025 represents the EEA Group's first year of ESRS-aligned reporting. Accordingly:

- No comparative year data is presented;
- No base year has yet been formally defined;
- No quantitative emissions reduction targets have been set for 2026.

Data Limitations and Future Enhancements

The EEA Group acknowledges the following limitations:

- Partial reliance on secondary emission factors for Scope 3 categories;
- Limited availability of primary emissions data from certain suppliers;
- Evolving regulatory expectations under EBA ESG Guidelines effective January 2026.

Methodologies and data collection processes will continue to be refined in future reporting periods.

The measurement of financed emissions provides an analytical basis for understanding climate-related risk exposure within the lending and investment portfolio. It supports enhanced risk monitoring, supervisory reporting readiness, and the gradual integration of climate considerations into the EEA Group's risk management framework.

Total GHG Emissions According to ESRS E1-6 AR48

The following table summarizes the EEA Group's GHG emissions for the reporting period of January to December 2025, as per the ESRS E1-6 AR48 disclosure. As this is the first reporting year, there are no comparative figures or base year data available as well as no targets set for 2026.

Emission Type	Jan - Dec 2025	Comparative Year	Jan – Dec 2025 / Comparative (%)	2024
Scope 1 GHG Emissions				
Scope 1 GHG emissions	13			
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	–			
Scope 2 GHG Emissions				
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	17			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	9			
Significant scope 3 GHG Emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	221,512			
3.1 Purchased goods and services	6,520			
3.2 Capital goods	0.08			
3.3 Fuel and energy related activities	13			
3.5 Waste generated in operations	8			
3.6 Business travel	248			
3.7 Employee commuting	410			
3.8 Upstream leased assets	135			
3.15 Financed emissions	214,177			
Total GHG Emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	221,387			
Total GHG emissions (market-based) (tCO ₂ eq)	221,534			

Market vs Location Based Emissions

The location-based method reflects the average emissions intensity of the electricity grids from which energy is consumed. The market-based method incorporates supplier-specific emission factors and contractual instruments where available. Differences between the two reflect the application of energy attribute tracking systems and residual grid factors under EU electricity market structures.

GHG Removals and Mitigation Projects (E1-7)

The EEA Group does not currently undertake GHG removals, carbon storage activities, or carbon-offsetting projects within its own operations or value chain. No afforestation, sequestration, engineered removals, or similar activities were implemented during the reporting year, and the EEA Group does not purchase carbon credits for the purpose of offsetting operational or financed emissions.

Given the EEA Group's digital-first model and low operational footprint, as well as the early stage of portfolio development and ongoing growth trajectory, the EEA Group has prioritised improving its emissions measurement, data quality, and climate-risk capabilities before considering the role of removals or offsetting within its longer-term decarbonisation strategy. This includes the expansion of its emissions boundary in 2025 to calculate financed emissions for the first time and the completion of climate scenario analyses to inform future transition planning under CRD VI.

The EEA Group will continue to evaluate the role of removals and mitigation projects as part of future transition-planning activities, and only once direct emissions reductions and data-improvement measures have been prioritised and further methodological maturity has been achieved.

Internal Carbon Pricing (E1-8)

Current Status

The EEA Group does not currently apply an internal carbon pricing mechanism. No explicit internal price is assigned to greenhouse gas emissions for the purposes of capital allocation, product pricing, investment decisions or operational cost management.

Climate-related considerations are instead addressed through qualitative risk assessment, scenario analysis and integration into existing governance and risk-management processes, including the Enterprise Risk Management Framework, the Climate Stress Test (CST) and the Climate Resilience Analysis (CRA).

Context and Considerations

Given the EEA Group's digital business model and limited direct operational emissions, internal carbon pricing has not been identified as a primary tool for managing climate-related risks at this stage. The EEA Group's current approach prioritises the identification and management of climate risks through materiality assessment, scenario-based analysis and policy-driven controls, rather than through explicit internal pricing mechanisms.

The potential role of internal carbon pricing may be reviewed in the future as data quality, emissions measurement methodologies and the EEA Group's business model evolve, and as regulatory expectations and market practices develop further.

Disclosure Statement

Accordingly, no internal carbon price is applied, and no emissions are currently priced or offset through internal charging mechanisms. The absence of an internal carbon pricing scheme is considered proportionate to the EEA Group's current risk profile and operational footprint.

Financial Effects From Risks and Opportunities (E1-9)

Physical climate risk exposure and financial effects

The EEA Group's exposure to physical climate risks is primarily indirect and arises through its lending activities, investment exposures, and dependencies on third-party service providers, rather than through ownership of physical assets. The EEA Group operates a digital business model with no branch network and relies predominantly on leased office space and external cloud and technology service providers.

Physical climate risks are assessed through scenario-based analysis conducted as part of the 2025 Climate Stress Test (CST) and Climate Resilience Analysis (CRA), aligned with the EBA Guidelines on ESG risk management. These analyses consider both acute hazards (such as floods, storms, wildfires and heatwaves) and chronic hazards (including rising temperatures, drought and sea-level rise) over short-, medium- and long-term horizons.

Transmission channels

Potential financial effects from physical climate risks may arise through the following channels:

- **Credit risk:** Reduced collateral values and increased default risk in mortgage and consumer lending portfolios, particularly in regions exposed to flooding, heat stress or other climate hazards.
- **Counterparty risk:** Disruption to SME and corporate counterparties operating in climate-sensitive sectors or geographies.
- **Treasury and sovereign exposure:** Deterioration in sovereign creditworthiness or market valuations as public-sector adaptation costs increase.
- **Operational dependencies:** Increased risk of service disruption or higher costs arising from physical climate impacts affecting third-party service providers, including cloud and telecommunications infrastructure.

Transition climate risk exposure and financial effects

The EEA Group is exposed to transition climate risks primarily through its lending, investment and treasury activities. These risks arise from policy, regulatory, technological and market changes associated with the transition to a low-carbon economy.

Potential financial effects from transition risks may arise through:

- **Credit risk:** Increased default risk and reduced profitability of counterparties in carbon-intensive or transition-sensitive sectors;
- **Market risk:** Repricing of financial assets, including sovereign and corporate bonds, in response to changing climate policies or market sentiment;
- **Business model risk:** Changes in demand for products and services, including potential impacts on growth in lending and investment portfolios;
- **Operational and compliance costs:** Increased costs associated with regulatory compliance, data, reporting and adaptation to evolving ESG requirements.

Scenario analysis conducted as part of the CST and CRA indicates that transition risks may have a more immediate financial impact than physical risks under disorderly transition scenarios, particularly through credit and market risk channels.

Climate-related opportunities

The EEA Group may benefit from climate-related opportunities arising from the transition to a low-carbon economy. These include:

- Growth in demand for green and energy-efficient lending products, including mortgages linked to improved energy performance;
- Increased customer demand for sustainable investment and savings products;
- Opportunities to enhance operational efficiency through reduced energy consumption and more efficient infrastructure;
- Strengthening of the EEA Group's market positioning and customer trust through enhanced ESG integration and transparency.

These opportunities are expected to materialise progressively over the medium to long term, in line with regulatory developments and the evolution of customer demand. These opportunities may result in

positive financial effects over time, including increased revenues, improved asset quality and enhanced operational efficiency.

Findings from scenario analysis

The CST and CRA indicate that physical climate risks are expected to have limited financial impact in the short term but may become more material over the medium and long term under higher-warming scenarios. Transition risks, particularly under disorderly scenarios, may have a more immediate financial impact through credit and market risk channels.

At this stage, the EEA Group does not quantify the anticipated financial effects of climate-related risks and opportunities in monetary terms or as proportions of assets, liabilities or revenues. This reflects limitations in data availability, particularly for financed emissions and counterparty-level exposure, as well as the evolving nature of methodologies for translating climate scenarios into financial impacts.

While scenario analysis conducted through the CST and CRA provides directional insights into potential impacts on capital, profitability and liquidity under different climate pathways, these outputs are not currently disaggregated to a level that would allow reliable quantification of financial effects in accordance with ESRS requirements or direct reconciliation to financial statement line items. The EEA Group will continue to enhance its capabilities in this area as data quality, modelling approaches and regulatory expectations mature.

Risk management and monitoring

Physical climate risks identified through scenario analysis are monitored through the EEA Group's Enterprise Risk Management Framework, Emerging Risk processes, and operational resilience arrangements. Findings from the CST and CRA inform risk appetite considerations, strategic planning and prioritisation of future resilience and risk-mitigation actions.

The EEA Group will continue to enhance its assessment of physical climate risks and related financial effects as data quality, modelling capabilities and regulatory expectations evolve. Accordingly, a direct reconciliation to specific financial statement line items is not currently possible.

3. Social information

3.1. Own workforce (S1)

In 2025, the EEA Group remains deeply focused on attracting, retaining, and cultivating top talent while promoting a workplace that values inclusion and diversity, underpinned by focus on meritocracy that rewards performance and contributions.

In 2025, the EEA Group advanced in the commitment to embedding value-based behaviours throughout the employee experience, guided by continuous feedback from the "Revolut Voices" engagement survey. Engagement Champions across departments were empowered by equipping them with resources and metrics to drive a culture of engagement and recognition. The focus on career growth was reflected in the launch of comprehensive Career Growth Frameworks and updated competency matrices, ensuring transparent and actionable pathways for development across 20+ specialisations. Internal mobility was further strengthened, with over 90 successful role moves and more than 500 progressions, supported by new tools and dashboards that provide employees and managers with real-time insights.

To reinforce culture at every stage of the employee lifecycle, recognition programs were expanded, education about compensation updated and the performance review processes was enhanced with clear criteria aligned to the EEA Group's values. The introduction of Scorecards Insights and the Career Growth Plan feature enabled more meaningful performance conversations, while the Bar Raiser interview process continued to evolve, ensuring that candidate assessments remain closely tied to core values.

Wellbeing and inclusion remained central, with the rollout of Wellhub and Telus supporting physical, mental, nutritional, and financial health for our workforce, and the launch of global RevSocial events and "10X Awards" celebrating value-driven achievements. Through these actions, the EEA group ensured that the culture is not only articulated but actively lived, with every initiative in 2025 designed to empower employees to thrive and embody the EEA Group's values at every step.

Policies related to own workforce (S1-1)

Local laws and regulations alongside the EEA Group specific policies, form the foundation for managing the workforce concerning working conditions, equal treatment, and opportunities within the EEA Group.

The RHEUAB policies sets out group-wide requirements. Separate legal entities are required to implement the policies and all employees are required to adhere to them. Each legal entity evaluates the group-wide policy, creates its own addendums if necessary and ensures compliance. This establishes a consistent approach to the creation and ongoing management of policies across the EEA Group and its subsidiaries.

The EEA Group maintains the group-wide and legal-entity level policies covering employment practices, equal opportunities, anti-discrimination, working conditions, health and safety and employee well-being. The EEA Group maintains a continuous dialogue with employees to understanding their perspectives and inform decisions across the organisation. This includes regular performance evaluations, direct manager interactions, established internal communication channels and forums, quarterly engagement surveys to gather employees inputs and by having transparent and accessible policies. All people-related policies are centralized in Revolut Group and easily accessible, with clear instructions and regular updates to ensure fairness and consistency across all EEA Group companies and countries. The Talent function, in coordination with the EEA Group and Revolut Group management and committees, monitors compliance and implements necessary actions while the the CEO, where relevant the Management Board, (and/or Supervisory Council where applicable) of each legal entity provides ultimate oversight.

The EEA Group ensures that its policies are not merely documented but actively implemented and monitored. This is achieved through a systematic process involving:

- **Key Performance Indicators (KPIs):** The Talent function tracks metrics such as mandatory training completion rates (e.g., Code of Conduct), grievance resolution efficiency, and findings from quarterly "Revolut Voices" surveys.
- **Compliance Audits:** Periodic reviews are conducted by the Internal Audit and Legal functions to ensure each legal entity's local addendums align with Group-wide requirements.
- **Reporting:** Monitoring results are summarized in quarterly reports to the Management Board and Supervisory Council, ensuring that leadership has visibility into policy effectiveness and can mandate corrective actions or policy updates.

The policies described in this report apply to 100% of the EEA Group's own workforce across all legal entities and geographies. There are no geographic or department-specific exceptions to the fundamental standards set. While the core standards are universal, specific legal-entity addendums are utilized solely to ensure compliance with mandatory local labor laws (e.g., specific statutory benefits), without lowering the EEA Group's minimum requirements.

The EEA Group's approach is governed by core documents including the Entity Personnel Management & Diversity Policy, the Code of Conduct, and the Equal Opportunities Policy.

While the EEA Group does not maintain a single standalone "Human Rights Policy," these core principles - including the business responsibility to respect human rights, non-discrimination, and freedom of association - are explicitly embedded within internal policies and are complemented by the relevant legislation of the European Union and the Republic of Lithuania.

Modern Slavery Policy, together with local Addendums, is grounded in and aligned with internationally recognised human rights standards. The policy framework draws upon the United Nations Guiding Principles on Business and Human Rights (UNGPs), reflected in the policy's commitment to identifying,

preventing, and mitigating modern slavery risks across its own operations and supply chains, and in its established due diligence, training, and reporting mechanisms. The policy further aligns with the ILO Declaration on Fundamental Principles and Rights at Work, as evidenced by explicit supplier obligations to observe ILO provisions — including the protection of young persons from hazardous work — and the requirement for all employees to complete modern slavery training. Principles consistent with the OECD Guidelines for Multinational Enterprises are operationalised through the EEA Group's zero-tolerance approach, its transparent supply chain disclosure practices, its risk-based third-party due diligence processes, and its whistleblowing and remediation channels. These international frameworks collectively inform the policy's structure and are referenced in Section 8 (External Requirements) of the Global Modern Slavery Policy. The EEA Group applies these standards across the EEA Group's legal entities in accordance with the local Addendum.

Working Conditions

The EEA Group operates on the belief that people working in a high-achieving culture are essential to providing the best experience for customers. The EEA Group's Code of conduct sets out the principles that guide behavioural standards and emphasises the expectation that employees act with integrity and in the best interests of customers, colleagues, and communities at all times. Commitment to these values is reinforced through regular, comprehensive training programs, which help maintain high ethical standards and align employee actions with core values. The effectiveness of this approach is reflected in the EEA Group's strong customer relationships and high employee satisfaction. The Overall Engagement Index (OEI) - the key barometer of employee satisfaction and the aggregate measure of all engagement survey questions - has consistently averaged >71% of promoters throughout the year, based on quarterly survey results.

Moreover, the EEA Group is committed to upholding human rights and providing fair, safe working conditions. The EEA Group strictly prohibits all forms of forced and compulsory labour and child labour across its operations and supply chains. This commitment is embedded in EEA Group's employment policies and reinforced through rigorous recruitment and onboarding processes, including comprehensive background checks to ensure all employment is voluntary and compliant with applicable labour laws. The Code of Conduct explicitly addresses and prohibits human trafficking, and the EEA Group's whistleblowing and grievance mechanisms provide confidential channels for employees and stakeholders to report any concerns related to unethical labour practices. These measures collectively ensure that the EEA group maintains a safe, ethical, and legally compliant workplace, upholding the highest standards of human rights and corporate responsibility.

Health and Safety:

The EEA Group maintains a comprehensive Health and Safety Management System designed to identify, evaluate, and prevent workplace-related risks and accidents. This system is governed by internal Health and Safety policies and focuses on proactive incident prevention through:

- **Risk Assessments:** Regular assessments of both physical office environments and remote-working setups to identify potential hazards.
- **Prevention Protocols:** Standardized procedures for reporting 'near-misses' and potential hazards, allowing the EEA Group to implement corrective actions before an accident occurs.
- **Home-Workplace Attestations:** A formal system for remote employees to certify their home office meets ergonomic and safety standards, supported by a dedicated budget for equipment.
- **Continuous Monitoring:** Health and safety metrics and any reported incidents are monitored by the Talent and Facilities functions, with oversight provided by the Revolut Bank Management Board to ensure the effectiveness of prevention measures.

The EEA Group ensures a safe and healthy work environment for all employees through robust health and safety policies, regular training and proactive risk-management practices. Revolut provides dedicated budgets to support the proper setup for employees' home offices and conducts home-workplace attestations to help maintain ergonomic and secure remote-working conditions. In addition, all employees

have access to free confidential mental-health support lines and other well-being resources to ensure timely assistance and professional guidance are available whenever needed.

Equal Treatment and Opportunities

The EEA Group maintains a commitment to treating all employees and job applicants with dignity, fairness, and respect ensuring equal opportunities for all irrespective of personal characteristics. Creating a diverse and harmonious work environment free from any form of discrimination, harassment, bullying, or victimisation is crucial to our Dream Team value. While the EEA Group does not maintain a single, formal policy explicitly labelling "vulnerable groups" within its workforce, it fulfils these commitments through targeted frameworks: The EEA Group supports high-risk and marginalized segments of its workforce through dedicated DE&I Guilds (such as Reach and Pride), a zero-tolerance Modern Slavery Policy, and a protected 'Speak Up' whistleblowing framework to ensure the safety and inclusion of all employees.

Working together to maintain a positive working environment is essential for achieving shared goals. Any behaviour that risks this is dealt with seriously via harassment, bullying, and disciplinary policies. The EEA Group is dedicated to fostering a culture of meritocracy, where promotions and opportunities are based on talent, effort, and achievements. The goal is to create a work environment where everyone is supported and empowered to succeed, enabling to uphold our commitment to meritocracy. The EEA Group recognises that providing the right support structures helps people thrive personally and professionally, consequently parental leave policies have been enhanced to support employees throughout all stages of life.

Non-Discrimination: The EEA Group prohibits discrimination and harassment based on any protected characteristic (including age, skin colour, disability, ethnicity, family/marital status, gender identity/ expression, language, national origin, physical/mental ability, political affiliation, race, religion, faith, sexual orientation, socio-economic status). This is embedded in internal policies such as the Group Equal Opportunity Policy and the Group Anti Harassment & Bullying Policy which help to ensure that all employees are treated fairly and provided with equal opportunities in all employment aspects. Through Whistleblowing and grievance policies the EEA Group provides employees with clear, confidential, and structured channels for raising concerns or complaints, ensuring that all issues are addressed promptly, fairly, and without fear of retaliation, thereby fostering a transparent, ethical, and respectful workplace environment.

Inclusion and Diversity: The goal of the EEA Group is for employees to feel valued, accepted, respected, and included. Fostering a sense of belonging is crucial in enabling everyone to reach their highest potential. As part of this commitment, the EEA Group remains focused on nurturing a culture built on diversity, equity, and inclusion, with internal "Guilds" serving as a key avenue to champion this effort. Guilds are cross-functional communities that bring together employees from diverse backgrounds, roles, and locations to collaborate, share knowledge, and drive innovation. By fostering open communication and inclusive participation, guilds help break down silos and ensure that all voices are heard, regardless of seniority, department, or personal characteristics.

Guilds operate under Equal Opportunity and Non-Discrimination policies, which explicitly prohibit any form of discrimination based on gender, race, age, religion, disability, or other protected characteristics. Participation in guilds is open to all employees, and leadership roles within guilds are accessible based on merit and interest, further promoting fairness and equal access to development opportunities.

Additionally, guilds provide a platform for peer support, mentorship, and professional growth, enabling employees to expand their skills and advance their careers in an environment that values diversity and inclusion. Regular training, awareness sessions, and transparent communication within guilds reinforce Revolut's commitment to equal treatment, ensuring that every employee has the opportunity to contribute, develop, and succeed.

The EEA Group also strives to provide and support employees' family responsibilities by offering flexible working arrangements, including remote work options and global mobility programs, to help balance professional responsibilities with personal and caregiving needs.

The EEA Group values diversity at all levels. Internal policies guide practices in recruitment (seeking talent globally), career development, promotion (merit-based), and compensation to foster an inclusive

environment. The EEA Group aims for diversity within management bodies by promoting, setting ambitious targets on gender representation on the Supervisory Councils and Management Boards. The EEA Group is committed into growing internal awareness on diversity reporting to follow trends, supporting initiatives and ensuring fair and gender-neutral recruitment, career growth and compensation practices.

Employing people with disabilities: Adhering to the Equality Act 2010 and internal Equal Opportunities policy the EEA Group is creating an inclusive workplace where everyone is treated fairly. The EEA Group recognises the importance of providing reasonable adjustments for job applicants and colleagues with disabilities, ensuring they feel valued and empowered throughout their employment.

In 2025, the EEA Group continued to actively promote open conversations about mental health and ways to support one another. Senior stakeholders within the EEA Group shared their own experiences with mental health challenges, helping to break down stigma.

Alongside this, the EEA Group remains committed to fostering a culture of care, strengthened by the contributions of dedicated groups such as the Well-being Guild, who play a vital role in shaping a positive and inclusive environment for all.

Equal Pay: Internal Remuneration Policies mandate gender neutrality, based on equal pay for equal work or work of equal value. Job evaluation methodologies, annual audits allow analysis on pay discrepancies for comparable roles and opportunities to address revisions where required. The remuneration policies prohibit discrimination based on age, gender, race, disability, pregnancy, marital status, sexual orientation, gender reassignment, culture, religious background, or any other protected characteristic. All employees and job applicants are treated equally and given the same set of opportunities, including in remuneration. Job descriptions are standardized so all applicants are assessed against the same criteria. Selection and promotion processes are merit-based and involve multiple decision-makers to avoid bias. F

Reward and Employee Share Ownership

In the EEA Group employees are the driving force behind success and the EEA Group strives to offer industry-leading compensation packages. A critical part of an employee's compensation package is the possibility to earn share-based awards that give a tangible stake in the EEA Group's future success and growth, as well as the opportunity to benefit financially from that success.

This year the EEA Group completed a Secondary Sale round which gave both current and former employees the opportunity to liquidate a portion of their vested equity. The price implied a USD 75 billion valuation and -highlighted the commitment to allowing employees to financially benefit from the product of their dedication and hard work to date.

Processes for engaging with own workers and workers's representatives about impacts (S1-2)

Engaging with the workforce is fundamental to understanding impacts, gathering feedback, and fostering a collaborative environment within the EEA Group. The EEA Group engages employees primarily through regular surveys, team-level feedback cycles, quarterly performance reviews, leadership forums and open communication channels between employees and management.

As an employer operating within the EEA, the EEA Group recognizes the importance of social dialogue and respects employees' rights as defined by local laws. Where applicable, this includes engaging with elected works councils (currently in France, Lithuania and Spain) or other bodies representing employees' interests.

The main channel for engaging with employees remains the internal feedback platform - "Revolut Voices". Currently, on average 79% of the workforce actively participates in the Revolut Voices engagement surveys.

Feedback gathered via "Revolut Voices" also resulted in the creation of the flagship employee recognition programme, the "10X Awards", to recognise individuals and teams whose work drives exceptional

outcomes. Aligned with the core values: Never Settle, Get It Done, Think Deeper, Deliver WOW, and Dream Team, the awards celebrate achievements that push boundaries to make a measurable impact on how the EEA Group serves customers and grows as a Group.

In 2025 specifically, feedback from Revolut Voices resulted in:

- The Creation of Career Growth Frameworks for Operations and Legal providing clear pathways and criteria for development across various specialisations;
- Updated Competency Matrices and active growth plans, supporting transparent and actionable career progression;
- Internal Mobility Tool and processes, enabling successful role moves and employee progressions in 2025;
- Scorecards Insights and a new Career Growth Plan Feature, giving employees and managers better visibility into performance and development;
- The launch of RevManager Dashboard with quarterly insights from Revolut Voices surveys, supporting data-driven management decisions;
- An Engagement Champions Programme, equipping champions with resources and metrics to drive engagement across departments;
- Expanded Recognition Initiatives, including the 10X Awards and manager-driven recognition embedded into quality assessments;
- The expansion of Wellhub and Telus (global Employee Assistance Program), supporting physical, mental, nutritional, and financial wellbeing;
- Provision of access to LinkedIn Learning and Google Cloud Skills for all full-time employees, supporting continuous learning and development;
- Community and Social Initiatives, such as 30+ year-end RevSocials and the 10 Year Anniversary celebrations, fostering a sense of belonging and team spirit.

In a day-to-day life, employees have opportunity to use digital communication channels to share their questions, feedback or concerns in regards to various topics such as internal processes, our premises, company events and activities, HR-related topics and many more.

The EEA Group continues with the High Potential Development programme (HiPo) to develop future leaders. The programme is structured to offer a blend of hands-on experience, leadership development, and exposure to various departments within the company. By immersing themselves in different areas of the business, the participants gain a holistic understanding of operations and build a strong foundation for future career growth.

These combined processes aim to ensure that employee perspectives on impacts related to their work, conditions and rights are heard, considered and that awareness is raised across all countries in the EEA Group.

The Head of HR (or in it's absence local People Partners) in the EEA Group legal entities holds primary functional responsibility for employee involvement and social dialogue, supported by the Performance & Culture function, which manages engagement channels like "Revolut Voices" to ensure robust feedback loops. To integrate these perspectives into decision-making, engagement trends are reported quarterly to the respective management bodies, ensuring workforce views on working conditions and career development are considered at the highest level of leadership. Additional oversight is provided by governance bodies, such as the Remuneration Committee, which ensures employee interests are reflected in strategic policy updates and compensation decisions.

Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

The EEA Group is committed to upholding the highest standards of conduct and integrity and ensures that all individuals feel safe and empowered to speak up about potential wrongdoing without fear of retaliation.

The EEA Group takes all concerns raised seriously, and investigate it fairly, impartially and confidentially. Where concerns are substantiated, recommendations are made for remedial actions. The EEA Group maintains a zero-tolerance approach towards any form of retaliation against anyone that raises a concern. Any attempt to identify or retaliate against a Whistleblower is strictly prohibited under Revolut's Global Whistleblowing Policy.

There are multiple established communication channels, complementing those outlined in S1-2, allowing employees to raise concerns regarding working conditions, equal treatment, opportunities, or potential misconduct. The appropriate channel may depend on the nature of the concern:

- Direct Employee - Manager Communication: ongoing, day-to-day interactions are encouraged for addressing questions, doubts, and resolving issues promptly as well as during the quarterly performance reviews;
- Quarterly Engagement Survey (Revolut Voices) to collect confidential feedback from employees to drive initiatives and shaping our culture.
- Internal Communication Platforms: tools like Slack and the company intranet (e.g., Confluence, Revoluters platform) serve as key channels for facilitating communication across teams and the organization, as well as providing an opportunity for employees to ask questions and share feedback;
- HR Support: Employees can seek assistance directly from HR representatives regarding concerns, including those related to discrimination or policy conflicts;
- Grievance Policy: employees can raise an internal ticket for Employee relations team to investigate their concern;
- Speak Up Portal: the EEA Group's main whistleblowing channel for confidentially and anonymously reporting concerns about misconduct, non-compliance, criminal offences, or breaches of internal policy. Employees can make their reports confidential and anonymous reporting.
- Direct Support: For those who prefer to raise concerns directly with a specific person or team. Employees can always reach out directly to our Whistleblowing team via email regulatory-response-investigations@revolut.com or to the Whistleblowing officer.

The direct manager is often the first point of contact for discussing and resolving work-related questions, doubts, or conflict situations, as encouraged by the General Working Regulations. Employees are also encouraged to point out inadequate conduct to colleagues and notify their direct manager of potential rule violations.

For concerns specifically related to discrimination or potential policy conflicts, employees can seek assistance directly from an HR representative. HR provides guidance and support in navigating these issues.

For reporting potential unethical or unlawful behaviour, including violations of internal policies or legal requirements, the Global Whistleblowing Policy provides a dedicated and confidential channel. This allows employees to raise serious concerns, potentially anonymously, ensuring that issues like unlawful disclosure of confidential information or other significant breaches can be reported safely. Information about the Whistleblowing process is available through internal policy portals. Cases reported through this channel are tracked and addressed by designated internal functions, ensuring appropriate investigation and follow-up.

Employee awareness of channels and relevant conduct standards is reinforced through mandatory training, such as those covering policies and procedures. Completion rates for such training modules serve as an indicator of employee understanding of expected conduct and available reporting mechanisms.

The EEA Group systematically monitors the effectiveness of its reporting channels by tracking key metrics, including report volumes, substantiation rates, and average resolution times. Additionally, the EEA Group evaluates channel trust through the 'Revolut Voices' engagement survey, using employee feedback to continuously improve the accessibility and confidentiality of our Speak Up processes.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

The EEA Group recognizes that the ability to attract, develop, and retain skilled and motivated employees is critical to its success and competitiveness. Managing the material impacts, risks, and opportunities related to Working Conditions and Equal Treatment and Opportunities is therefore integrated into internal management processes. Employee engagement, primarily through engagement surveys (Revolut Voices), performance reviews and direct dialogue as described in S1-2, provides vital input for identifying areas needing attention and action.

Any risks, specific issues, or opportunities related to working conditions or equal treatment identified through engagement channels (S1-2) or grievance/reporting channels (S1-3) are handled by the relevant management level. The Human Resources function, which is present in all countries of operation, plays a central role in addressing these, providing expertise on local laws and internal policies. HR, in collaboration with line managers and, where necessary, Legal and Compliance functions, ensures that the EEA Group addresses potential negative impacts on employees. Issues with broader implications may be escalated to senior management or relevant governance committees for oversight and strategic direction, ensuring alignment with overall risk management framework. Incidents reported via the Global Whistleblowing Policy or identified through internal disciplinary processes are formally investigated and addressed by designated functions.

Actions on Working Conditions

The EEA Group strives continuously to improve the work environment and promote employee well-being.

Health and Well-being: The EEA Group places a strong emphasis on employee well-being by ensuring a holistic approach that covers physical, mental, and emotional health. The EEA Group provides comprehensive health and safety training to all staff, equipping them with the knowledge to maintain a safe working environment whether in the office or working remotely. To support ergonomic and productive remote work, the EEA Group offers a dedicated budget for employees to set up their home workstations. Mental health is a top priority, with access to confidential mental health support lines and resources available around the clock. Employees benefit from private health insurance plans ensuring access to quality healthcare. The EEA Group also recognizes the importance of work-life balance by granting additional annual leave days beyond the statutory minimum, as well as other enhanced benefits such as paid parental leave, wellness programs, and flexible working arrangements. These initiatives collectively demonstrate the EEA Group's commitment to fostering a supportive, healthy, and rewarding workplace for all employees.

Fair Labor Practices & Work Environment: The EEA Group is dedicated to upholding fair labor practices and fostering an inclusive, equitable work environment for all employees. The EEA Group has established clear and transparent processes for promotions and career progression, ensuring that advancement is based on merit, performance, and clearly defined criteria rather than subjective judgment. Employees and managers collaborate on personalized growth plans within the People platform, which outlines specific goals, required skills, and timelines for progression, making the path to promotion visible and accessible to everyone. Regular performance reviews and open feedback channels further reinforce fairness and transparency, allowing employees to understand where they stand and what is needed to advance. The

EEA Group also maintains strict adherence to labor laws and ethical standards across all regions, providing equal opportunities, competitive compensation, and a safe, respectful workplace. These practices collectively ensure that every employee is treated fairly, empowered to grow, and recognized for their contributions in a transparent and supportive environment.

Skills Development: The EEA Group is fully committed to fostering the skills development and continuous growth of its staff, embedding learning and development into its core culture. The EEA Group's Global Learning & Development (L&D) team manages a comprehensive suite of training programs, including regulatory, functional, and leadership training, to ensure employees are equipped for both current roles and future opportunities. The innovative Career Growth Plan feature enables employees and managers to collaboratively set clear, goal-driven growth plans, providing transparency around career progression, skill-building, and promotion timelines. Employees are encouraged to take an active role in their development, regularly discussing aspirations and milestones with their line managers. To further support professional growth, the EEA Group offers access to LinkedIn Learning with thousands of high-quality, self-paced courses across a wide range of skills and industries. This is complemented by internal skills certification programs and specialized development tracks, ensuring that every employee has the resources and support needed to unlock their potential and advance their careers.

These initiatives are directly linked to the material opportunity of Internal Talent Optimization. By investing in the "HiPo" program and LinkedIn Learning, the EEA Group creates tangible value through reduced external hiring costs and increased speed-to-market for new products. This transforms the risk of talent scarcity into a competitive advantage by building a "future-ready" internal pipeline.

Mitigating Internal Risks: The EEA Group proactively addresses material impacts on its workforce by implementing comprehensive policies and practices that both mitigate risks and unlock opportunities for employees. The EEA Group's rigorous candidate screening and "fit & proper" processes ensure that new hires align with the EEA Group's values and regulatory standards, reducing the risk of internal misconduct and safeguarding the organization's culture. To further mitigate risks, internal remuneration policies are carefully structured to discourage excessive risk-taking and promote long-term, sustainable performance, with regular audits to ensure fairness and compliance.

The EEA Group also invests in opportunities that enhance employee well-being and growth, such as learning and development programs, career progression frameworks, and supportive work environments. Confidential and whistleblowing channels empower employees to report concerns, fostering a culture of accountability and continuous improvement. The effectiveness of these actions is regularly assessed through employee feedback, performance reviews, and compliance monitoring, enabling the EEA Group to adapt its strategies and ensure positive outcomes for its workforce. Through these integrated approaches, the EEA Group not only mitigates material risks but also creates meaningful opportunities for its employees, driving both individual and organizational success.

The EEA Group mitigates the risk of internal fraud through a comprehensive framework of controls, oversight, and proactive risk management strategies. The EEA Group employs strict access management to internal tools, ensuring that only authorized personnel can access sensitive systems and data. Internal accounts and product wallets are closely monitored, with clear segregation between genuine customer accounts and internal accounts to prevent unauthorized fund movements. The internal operational risk framework includes regular audits, key risk indicators (KRIs), and desk instruction manuals (DIMs) that standardize fraud control procedures across departments and geographies.

Employee activities, especially those with higher risk profiles, are subject to enhanced monitoring, including the review of payment transfers between employee accounts for unusual activity. The onboarding process for employees includes rigorous background checks and risk assessments, and there are clear escalation and offboarding procedures for any staff found to be in breach of internal controls. The EEA Group also fosters a culture of accountability through mandatory fraud awareness training and confidential hotlines for whistleblowing, enabling early detection and reporting of suspicious behavior.

The Fraud Risk & Compliance Team (2LoD) provides independent oversight, monitoring, and assurance activities to ensure compliance with internal and external requirements. This multi-layered approach - combining preventive, detective, and corrective controls - enables the EEA Group to proactively identify, manage, and mitigate the risk of internal fraud, safeguarding both the EEA Group and its customers.

Actions on Equal Treatment and Opportunities

The EEA Group is committed to fostering an inclusive culture where all employees are treated with respect and dignity, as mandated by the Entity Personnel Management & Diversity Policy.

Combating Discrimination and Harassment: the EEA Group enforces a zero-tolerance policy towards discrimination and harassment. Any reported incidents are investigated through HR and disciplinary channels. Mandatory training reinforces awareness and understanding of unacceptable behaviours, promoting a respectful workplace.

Promoting Inclusion and Diversity: The Internal recruitment processes aim to attract diverse talent globally, focusing on competence, skills, and experience while ensuring equal opportunities.

Ensuring Fairness: Internal remuneration structure and processes are designed to be gender-neutral and support equal pay for work of equal value, with regular reviews to address potential discrepancies. Performance management processes aim for objective evaluation based on clear goals and criteria.

The EEA Group is committed to continuously reviewing and improving its practices to ensure a positive, fair, and safe working environment for all employees across the EEA Group.

Monitoring Effectiveness and Remediation:

The effectiveness of workforce actions is systematically evaluated using the Overall Engagement Index (OEI) as a primary KPI, which remained consistently >71% in 2025. Where negative impacts are identified - such as grievances or departmental dissatisfaction - the EEA Group provides a remedy through restorative actions, including mediation, corrective pay adjustments, or role re-assignment. The success of these remedies is verified through follow-up pulse surveys to ensure the impact is fully mitigated. A primary measurable result of our 2025 retention strategy was the Secondary Sale, which significantly improved employee financial well-being and long-term commitment metrics.

All actions and mitigation strategies described in S1-4 apply to 100% of the EEA Group's own workforce across all operational geographies. These actions are limited solely to the context of the EEA Group's own direct workforce and do not extend to the broader value chain.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Based on the feedback received from the workforce through channels described in S1-2 (such as Revolut Voices, performance reviews and direct dialogue) and insights gained from monitoring processes outlined in S1-4, targets and action plans related to material IROs (Working Conditions and Equal Treatment and Opportunities) are established by relevant management levels and governing bodies within the EEA Group.

While specific quantitative targets for all areas may evolve, the EEA Group monitors several key metrics at aggregated and local levels to track progress, manage risks, and identify opportunities for positive impact concerning the workforce.

Targets and Metrics: Working Conditions Key areas of focus and monitoring include:

Employee Performance and Development: Performance is assessed quarterly against set goals. Outcomes inform development needs and potential remuneration adjustments. The EEA Group monitors the completion rates of mandatory training to ensure necessary competencies and compliance.

Health and Safety: Compliance with OHS requirements is monitored by Revolut Group, including the completion of mandatory health checks where applicable and the reporting/resolution of workplace incidents.

Employee Conduct and Retention: Adherence to internal regulations and ethical standards is monitored through management oversight and disciplinary processes. Employee turnover metrics are tracked by HR to understand retention patterns and workforce stability..

Targets and Metrics: Equal Treatment and Opportunities Metrics and targets in this area include:

Diversity in Management: In the EEA Group, gender diversity is systematically tracked and managed through a combination of robust data collection, analytics, and transparent reporting. Employees self-identify their gender during onboarding and through periodic updates in the HR Information System (HRIS), enabling the EEA Group to monitor gender representation across the organization, including by department, seniority, and function. Real-time dashboards provide leadership and HR teams with up-to-date insights, while regular diversity and inclusion surveys supplement quantitative data with employee sentiment. Progress toward gender diversity across the EEA Group and within departments - such as increasing the proportion of women in senior leadership - is closely monitored, with recruitment metrics analysed at each stage of the hiring process to identify and address potential biases.

Fairness and Non-Discrimination: The EEA Group's commitment to non-discrimination is monitored through the handling of concerns raised via HR or whistleblowing channels and the outcomes of any related investigations.

Equal Pay: Adherence to the principle of equal pay for equal work or work of equal value is monitored through annual reviews supported by job evaluation methodologies, aiming to identify and rectify any unjustified pay gaps.

The results related to these metrics and objectives are discussed internally within management teams and relevant committees. Where worker representatives (e.g., works councils) exist, relevant results and planned actions impacting employees are shared and discussed as part of the national required consultation standards. Key updates and achievements related to workforce management may also be communicated to all employees via internal channels like the intranet or company-wide meetings.

Characteristics of the undertaking's employees (S1-6)

The EEA Group's employees are the foundation of the success and growth. The EEA Group is committed to attracting, developing, and retaining high-quality, skilled professionals.

Number of employees by gender

31 December 2025	EEA Group
Gender	Number of employees
Male	1,063
Female	532
Total	1,595

The number of employees includes all employees of the EEA Group. The total number includes active employees and those inactive of the EEA Group's companies (employees on long term leaves, eg. maternity/paternity, sick, military leave) - described in internal processes as active or inactive.

There are no temporary, or non-guaranteed hours contracts within the EEA Group; therefore, gender breakdowns for these categories are not provided separately.

Number of employees by country

31 December 2025	EEA Group
Country	Number of employees
Spain	636
France	362
Ireland	178
Lithuania	116
Portugal	91
Romania	84
Italy	34
Germany	25
United Kingdom	17
Hungary	15
Switzerland	13
Netherlands	12
Belgium	12
Total	1,595

Number of employees by gender and employment contract type

31 December 2025	EEA Group	
	Number of employees	
Employment contract type	Male	Female
Number of full-time employees	1,061	531
Number of part-time employees	2	1
Total	1,063	532

The average rate of employee turnover as of 31 December 2025 was: 5.12% for 90 days rolling window.

A description of the methodologies and assumptions used to compile the data:

- Figures are based on number of employees.
- All numerical information is provided for the end of the year, i.e., based on the information at 31 December 2025.
- The rate of employee turnover is calculated according to the following formula: number of leavers in last 90 days, over average headcount of last 90 days (excluding sales employees).
- In some EU Member States, individuals can legally register as being of a third, often neutral, gender, but this is not legally established in the Republic of Lithuania, so the “other” category as set out in the ESRS is not applicable.
- The data was collected from the human resources data management system tool used by the Personnel Department’s administration team.

The total headcount reported in this section corresponds to the personnel data utilized in the RHEUAB Management Report for the year ended 31 December 2025. This data is disclosed in Note 8 of the Management Report. There are no differences between the scope of the workforce reported in these sustainability disclosures and the scope of the consolidated financial statements.

Collective bargaining coverage and social dialogue (S1-8)

For the reporting period ended 31 December 2025, there were no collective bargaining agreements covering EEA Group employees in EEA countries. Despite the absence of collective bargaining agreements, the EEA Group recognizes the importance of social dialogue and respects the right of

employees to collective representation. The EEA Group maintains active and constructive dialogue with elected employee representatives in accordance with local legislation.

In 2025, Works Councils were active in France, Lithuania and Spain. The EEA Group engaged regularly with these bodies to consult on relevant workforce matters, ensuring that employee perspectives are integrated into decision-making processes.

Diversity metrics (S1-9)

The EEA Group is committed to fostering diversity and inclusion at all levels of the organization. This is a core component of the internal Entity Personnel Management & Diversity Policy. The EEA Group believes that a diverse workforce, encompassing a wide range of backgrounds, perspectives, and experiences, is essential for innovation and sustainable business growth.

Internal policies explicitly prohibit discrimination on the basis of gender, age, ethnicity, disability, sexual orientation, religion, and other characteristics (as described in S1-1). The EEA Group actively manages diversity through fair and merit-based recruitment, promotion, and development processes.

The following tables provide a breakdown of workforce diversity based on available data.

Gender distribution number at top level management

31 December 2025		EEA Group			
Body	Total number	Male	% Male	Female	% Female
Supervisory Council members	9	6	67 %	3	33 %
Management Board members	22	19	86 %	3	14 %
Total	31	25	81 %	6	19 %

Top level management is defined as Members of the management bodies.

Age distribution of employees

31 December 2025		EEA Group			
Age bucket	Total number	Male	% Male	Female	% Female
< 30 years	715	489	68 %	226	32 %
30-50 years	860	561	65 %	299	35 %
> 50 years	20	13	65 %	7	35 %
Total	1,595	1,063	100 %	532	100 %

Adequate wages (S1-10)

The EEA Group ensures employees receive fair and adequate compensation, a principle established in the Entity Personnel Management & Diversity Policy (which states a goal of "competitive remuneration") and Remuneration Policies.

The internal remuneration system is designed to be competitive in order to attract and retain high-performing staff. Fixed remuneration is based on predetermined, transparent criteria, including professional experience, level of responsibility, skills, and the "external market value of the role," as mandated by the Remuneration Policy. This fixed component constitutes a "sufficiently large portion of the total Remuneration," ensuring that an employee's standard of living is not dependent on variable pay.

The EEA Group complies with all applicable labor laws and statutory minimum wage requirements in every EEA jurisdiction in which it operates, including those set by the Republic of Lithuania. By benchmarking salaries against the external market value for comparable roles, the EEA Group ensures that

compensation remains competitive. Based on these measures, the EEA Group considers the wages paid to its employees to be adequate and confirms that no employees are paid below the applicable statutory minimum or adequate wage benchmarks.

Information about the average number of employees and average monthly salaries is presented in note 8. Employees of the Management report.

Health and safety metrics (S1-14)

The EEA Group is committed to ensuring healthy and safe working conditions for all our employees, as stipulated in internal Health and safety related policies. Internal procedures are designed to provide preventive measures to preserve workers' performance, health, and life by protecting them from, or reducing, occupational risks.

Management at all levels, supported by designated occupational safety and health specialists, is responsible for implementing and monitoring Occupational Health and Safety (OHS) compliance. Actions to create a safe working environment include:

Policy and Procedures: Regularly reviewing and updating internal OHS instructions and procedures, such as those related to mandatory medical checks.

Familiarisation and Training: Instructing all new employees on health and safety matters during onboarding and ensuring all employees "know the rules of safe work" and OHS requirements.

Safe Work Environment: Managers are responsible for ensuring all workstations are "safe, comfortable, pose no hazard to health and are equipped according to the requirements of the legal acts". This includes providing technically sound equipment.

Health Checks: The EEA Group organizes mandatory health checks for employees in accordance with legal requirements. Refusal to undergo a mandatory check is considered gross misconduct.

Risk Assessments and Reporting: The EEA Group conducts risk assessments of workstations as required. Employees are mandated to "immediately notify the direct manager about any incidents, hazardous conditions, injuries or failures of equipment" to ensure prompt remediation.

Specific Hazard Prevention: Internal policies explicitly prohibit working under the influence of alcohol or narcotics and forbid any form of "violence or harassment, including psychological violence (mobbing) and gender-based violence," defining these as gross misconduct.

Metrics:

- All employees within the EEA Group are covered by our occupational health and safety management system.
- Number of fatalities as a result of work-related injuries and work-related ill health – 0.
- Number of recordable work-related accidents – 0.
- Percentage of recordable work-related accidents – 0%.
- Number of cases of recordable work-related ill health (subject to legal restrictions on the collection of data) – 0.

Methodological Note

- The EEA Group's OHS management system is based on the policies and procedures detailed in the General Working Regulations - Lithuania (Section 2.17), internal health and safety policies and applied across all EEA operations in accordance with local laws. All employees are covered by this system.
- Accident at work: Defined as an event at the workplace while performing work functions, due to which an employee suffers health damage and loses the ability to work for at least one day, or dies.

- Occupational disease: Defined as an acute or chronic health disorder caused by harmful factors in the working environment.
- Incidents are investigated in line with our internal procedures, including the Disciplinary Procedure - Addendum - Lithuania if an OHS violation (a form of gross misconduct) is identified.

Remuneration metrics (pay gap and total remuneration) (S1-16)

The EEA Group's approach to compensation is built on the principles of fairness, competitiveness, and gender neutrality. The EEA Group aims to pay fair salaries and attract, motivate and retain high-performing staff members by ensuring our remuneration is aligned with the external market value of a role, as well as an employee's professional experience and level of responsibility.

The pay of female employees in managerial positions is on average 9.97% lower than that of male employees in managerial positions. Other male employees are paid on average 3.62% less than other female employees. The information is provided in the table below.

31 December 2025	Number of employees			Average monthly salaries (EUR)		
	Male	Female	Total	Male	Female	Total
Managerial staff	38	16	54	13,584	9,133	12,265
Specialists	1,025	516	1,541	4,582	4,701	4,622
Total	1,063	532	1,595	—	—	—

The ratio between the total annual remuneration of the highest paid individual and the median total annual remuneration of all employees (excluding the highest paid individual) is 8.89. This ratio is calculated by taking the average annual remuneration of the highest paid employee and dividing it by the median annual remuneration of all other employees.

Description of the methodologies and assumptions used in collecting data:

- The average number of employees is calculated using the chronological average formula;
- The average number of employees does not include employees on maternity leave or parental leave (maternity/paternity leave);
- Data is provided for all EEA Group companies.
- Managerial Staff includes Material Risk Takers (MRTs) in accordance with EBA guidelines.

Incidents, complaints and severe human rights impacts (S1-17)

The EEA Group tracks and investigates incidents and complaints raised through the channels described in section S1-3, including direct manager reporting, HR, and the Global Whistleblowing Policy. These processes are essential for identifying and remediating negative impacts on the workforce.

General Working Regulations and Entity Personnel Management & Diversity Policy define gross misconduct to include severe impacts such as violence, harassment (including psychological and gender-based), and discrimination. All such reports are investigated through formal HR and disciplinary procedures.

The total number of complaints filed using own workforce channels was 122 in 2025. None of the complaints received related to discrimination or harassment. There were no fines, penalties or compensation for damages as a result of incidents and complaints disclosed above.

In 2025, there were no reported incidents related to severe human rights issues such as forced labour, human trafficking or child labour related to the EEA Group's workforce. There were no complaints filed to National Contact Points for OECD Multinational Enterprises. There were no fines or penalties imposed on

the EEA Group, nor was any compensation for damages paid, regarding incidents of discrimination, harassment, or severe human rights impacts during the reporting period.

3.2. Consumers and end-users (S4)

3.2.1 Strategy and business model integration related to material matters

Following a double materiality assessment, the EEA Group has identified two primary material sustainability matters falling under the ESRS S4 Consumers and end-users standard:

- **Social Inclusion:** encompassing financial Inclusion, accessibility, and the treatment of vulnerable customers.
- **Information-related Impacts:** encompassing data privacy, information security, and cyber security resilience.

The EEA Group operates a fully digital service model across the European Economic Area. The EEA Group is placing customers' convenience and ease of use at the centre of all of its product design and development. This approach directly addresses significant challenges within the European financial landscape, including high transaction costs, complexity, and limited financial inclusion. Revolut Bank derives its strategy from EEA Group. In underlying strategy documentation, in particular the Europe Bank Strategy, Revolut Bank integrates the management of social inclusion and information-related impacts as a requirement for sustainable growth.

3.2.2 Policies, actions, targets and metrics related to material matters

Social inclusion

Policies: The EEA Group manages social inclusion through a comprehensive framework designed to ensure fair treatment and accessibility. The Vulnerable Customers Policy safeguards at-risk individuals by mandating equal outcomes and strictly regulating the processing of sensitive health data. This is supported by the Accessibility Standards Procedure, which aligns digital services with EU directives to provide accessible formats and compatibility with assistive technologies. Additionally, the Consumer Outcomes and Complaints policies ensure products meet specific market needs and remove barriers to feedback, facilitating the identification and resolution of systemic issues.

Actions, targets and metrics: The EEA Group drives social inclusion through a strategy focused on combatting financial exclusion and ensuring digital accessibility. To eliminate IBAN discrimination, the EEA Group (via Revolut Bank) is prioritising the rollout of local branches and IBANs across the EEA, alongside offering Basic Accounts for financially fragile customers and <18 accounts for youth to foster financial literacy. This approach is underpinned by a Consumer Protection Strategy that utilises a New Initiatives Approval Process to assess risks to vulnerable groups before launch. As a digital-first institution, the EEA Group further mitigates digital exclusion by integrating WCAG 2.1/2.2 Level AA standards and the principles of the European Accessibility Act (Directive (EU) 2019/882) and national legislation into its design ensuring services remain robust and accessible for all users.

To monitor the effectiveness of this integration, the EEA Group tracks a broad set of risk indicators categorised across four pillars: products & services, fair value, consumer understanding, and consumer support. The EEA Group monitors specific metrics relevant to social inclusion, including complaint volumes and root cause analysis to identify systemic barriers related to accessibility or discrimination. Furthermore, the EEA Group specifically monitors vulnerable customer outcomes, for example via upheld complaints, to monitor whether vulnerable customer outcomes differ materially from those of the general customer base..

Information-related impacts

Policies: The EEA Group has adopted a comprehensive suite of policies to govern information-related impacts, ensuring strict alignment with the General Data Protection Regulation (GDPR), ISO 27001 standards, and the Digital Operational Resilience Act (DORA). This framework is anchored by the Global

Data Protection Policy, which sets the baseline standard for processing personal information through the GDPR principles and is further detailed in additional Data Protection Policy which is dedicated to European and the UK markets specifically. Functioning alongside this is the Information Security Policy, which defines the Information Security Management System (ISMS) requirements necessary to protect the confidentiality, integrity, and availability of customer data by mandating rigorous controls across people, physical, and technological domains.

To ensure operational resilience and accountability, the Global Data Breach Policy and Global Data Breach Response Plan establish a clear methodology for identifying and assessing personal data breaches. The framework further prioritises data subject rights by providing customers with dedicated Privacy Notices, that ensure data subjects receive concise and accessible information on their data processing and applicable rights. Finally, the Outsourcing and Third Party Risk Management Policy governs security risks within the supply chain.

Actions, targets and metrics: During the reporting period, the EEA Group implemented a rigorous set of actions to identify, monitor, and mitigate adverse information-related impacts. A cornerstone of this approach is the utilisation of the New Initiatives Approval Process, which assesses data protection risks for all new products and initiatives; specifically, any high-risk personal data processing activities automatically trigger mandatory Data Protection Impact Assessments (DPIAs) and reviews by the Information Security team, embedding privacy by design. To ensure ongoing vigilance, the EEA Group executed its Compliance Monitoring Plan, including testing controls related to data subject rights and retention, while the Information Security team performed continuous vulnerability scanning and threat intelligence monitoring. To mitigate identified risks, the EEA Group maintains a 24/7 incident response capability within a robust Three Lines of Defence model. Furthermore, the Outsourcing Committee (OutCo) oversees strict remediation plans for third parties failing to meet security standards, ensuring that intra-group arrangements for critical ICT services undergo rigorous due diligence and exit planning.

The EEA Group has established clear, time-bound targets to drive performance in information security and data privacy, which necessitates a greater than 95% completion rate for mandatory training. The EEA Group aims to achieve 100% compliance with the 72-hour deadline for notifying the lead data protection supervisory authority (VDAI) of reportable personal data breaches and responding to 100% of Data Subject Access Requests (DSARs) within the statutory timeframe. Additionally, the EEA Group targets ensuring that 100% of critical or important outsourcing arrangements have valid, tested exit plans and up-to-date due diligence. To monitor the effectiveness of these efforts, the EEA Group tracks specific risk indicators against these targets and closely scrutinises the number of substantiated complaints regarding customer privacy received from regulatory bodies.

4. Governance information - Business Conduct (G1)

The EEA Group is committed to promoting responsible business conduct to maintain trust and avoid corruption, financial crime, and other unethical conduct. The EEA Group's approach is rooted in a strong governance framework designed to ensure transparency, accountability, and effective oversight. This commitment is not just about compliance, but is seen as essential for long-term sustainability and integrity in the financial system.

The EEA Group is committed to conducting business with integrity in all aspects of operations and to complying with the laws and regulations in every country where the EEA Group operates.

Business conduct policies and corporate culture (G1-1)

Revolut Holdings Europe UAB, as the consolidating institution for the European perimeter, does not provide regulated financial services directly to customers. Customer-facing activity, whether banking, investment or insurance, is carried out by the regulated subsidiaries operating under the RHE umbrella.

Revolut Bank UAB and its EU branches, Revolut Securities Europe UAB, and Revolut Insurance Europe UAB.

At entity level, regulated subsidiaries maintain conduct and customer-treatment policy frameworks that shape conduct risk, customer treatment, transparency, value, complaints, and culture, in line with the specific regulatory frameworks applicable to each entity. These are not RHE policies; they are entity-level policies developed in line with the minimum standards set in the RHE Master Policy and supplemented by Revolut Group frameworks where required.

RHE's role is supervisory. It sets the overarching governance expectations for the European perimeter, ensures that the regulated subsidiaries implement the minimum policy suite required under their permissions, and oversees any deviations from Revolut Group standards. Each regulated subsidiary remains responsible for embedding fair-treatment principles, supporting a healthy speak-up culture, and ensuring that customer communication, product oversight and operational behaviour align with regulatory expectations.

Across all entities within the RHE perimeter, a core set of EEA Group's frameworks applies on the EEA Group basis. These frameworks are implemented through Group policies, including, but not limited to, the Whistleblowing Policy, Anti-Bribery and Corruption Policy, Conflicts of Interest Policy, and Data Protection Policy, each supplemented by entity-specific addenda where applicable. These policies are communicated to the workforce through formal dedicated channels and are supported by mandatory training and periodic attestations, as applicable. The Whistleblowing Policy establishes mechanisms that enable concerns to be raised through confidential and, where permitted, anonymous channels, with safeguards in place to protect individuals from retaliation. Together, these frameworks support a consistent culture of ethical conduct, responsible business behaviour, and transparent communication with customers across the European perimeter.

The EEA Group's Whistleblowing Policy provides confidential and anonymous channels for reporting breaches of law or internal policy, with a strict zero-tolerance approach to retaliation. All reported incidents are triaged by designated internal functions. Investigations are conducted impartially and confidentially. If a breach is substantiated, the EEA Group takes immediate disciplinary action, which may include dismissal or termination of contract. If an incident constitutes a criminal offence, it is reported to the competent authorities.

The following sections summarise the key conduct-related policies implemented across the regulated entities.

Revolut Bank UAB

Revolut Bank UAB maintains a conduct and customer-treatment policy framework, meaning the collection of policies that together govern fair treatment, transparency and customer outcomes across its banking products and EU branch activities. This framework includes the Compliance Policy (Bank version), the Whistleblowing Policy and RBUAB addendum, the Conflicts of Interest Policy and RBUAB addendum, the Anti-Bribery and Corruption Policy, and the Consumer Outcomes, Vulnerable Customers, Complaints, and Financial Promotions & Customer Communications policies (each supported by RBUAB addendum).

These policies set standards for how the Bank communicates with customers, assesses fair value, manages conflicts, monitors customer harm indicators, and ensures accessible and transparent complaint resolution. They also establish expectations for managing vulnerable-customer interactions and provide guardrails for all customer-facing communications.

The framework also covers product design and approval, including the New Initiatives Approval Policy (RBUAB Addendum), which ensures that new or materially changed products are assessed for regulatory compliance, conduct-risk impact, operational readiness, and customer outcome considerations before launch.

The Bank's data-protection and information-governance obligations are supported by the addenda of EU & UK Data Protection Policy, the Global Data Breach Policy and the Records Management Policy, ensuring GDPR-compliant handling of customer data and appropriate escalation of data incidents.

Together, these documents ensure that the Bank delivers fair and predictable outcomes for customers, maintains high ethical standards, and aligns its banking activities with Lithuanian and EU requirements.

Revolut Securities Europe UAB

RSEUAB maintains a conduct-risk framework aligned with MiFID II and its national implementing rules. The framework includes the Compliance Policy, Conflicts of Interest Policy (RSEUAB Addendum), Whistleblowing Policy (RSEUAB Addendum), Anti-Bribery and Corruption Policy & Procedure (RSEUAB Addendums), and a set of entity-specific policies and external disclosures tailored to the RSEUAB business model and service offering, including but not limited to:

- Order Handling & Best Execution Policy
- Product Governance Policy
- Market Abuse Policy (RSEUAB addendum) & Market Abuse Monitoring Procedure
- Transaction Reporting Policy
- Training & Competency Policy (RSEUAB addendum)
- Remuneration Policy
- Execution-only and Appropriateness Policy & Procedure
- Client Asset Safeguarding Policy
- Personal Account Dealing Policy & Procedure (RSEUAB addendums)
- Marketing & Communications Policy
- Complaints Policy (RSEUAB addendum) & Complaints Handling Procedure
- External Dispute Resolution Procedure
- Sustainability-related (SFDR) entity and product-level disclosures

These policies and procedures uphold the fundamental duty to act in the client's best interest, ensuring investment services are delivered in a transparent and responsible way. Both internal and client-facing documentation align with MiFID requirements covering key areas, such as fair communications, conflict management, product oversight and governance, client-asset protection, and suitability/appropriateness assessments. Furthermore, they also establish clear complaint-handling procedures specific to investment services to ensure that information provided to clients remains fair, clear and not misleading.

Data-protection and records-management obligations are implemented through RSEUAB-specific addenda to the EU & UK Data Protection Policy, the Global Data Breach Policy, and the Records Management Policy, ensuring consistent application of the GDPR across the investment firm.

Revolut Insurance Europe UAB

RIEUAB maintains an insurance-conduct framework aligned with the Insurance Distribution Directive (IDD). The framework includes the Insurance Distribution Policy, the Financial Promotions & Customer Communications Policy (RIE addendum) and the Vulnerable Customers Policy (RIE addendum), which together set expectations for fair disclosures, non-advised sales, suitability of communications, and additional protections for vulnerable customers.

Customer care and redress are governed through the Complaints Policy addenda, including RIEUAB's External Disputes Resolution Procedure, which ensures timely, consistent and transparent handling of insurance complaints. The Policy Services Policy supports proper servicing of distributed products throughout their lifecycle.

Governance expectations for individuals performing key functions are set through the Management Suitability Assessment Policy (Lithuania). RIE has an appointed MCC qualified Insurance Broker who must adhere to the standards set out under the Entity Personnel Management & Diversity Policy - RIEUAB Addendum, which ensures adherence with the Continuous Professional Development Standards set out

under the IDD. The Insurance Funds Segregation Policy & Procedure provides standards for safeguarding customer funds in line with regulatory requirements.

RIEUAB's information-governance and data-protection requirements are delivered through addenda to the Global Data Breach Policy, Records Management Policy, and the Legitimate Interest Assessment Policy, ensuring compliant processing of insurance-related personal data and effective escalation of any data incidents.

All EEA Group employees, regardless of seniority or function, are required to complete mandatory annual training on the Code of Conduct, AML, and Anti-Bribery. This ensures 100% coverage and a consistent depth of understanding across the organization.

Management of relationships with suppliers (G1-2)

The EEA Group manages supplier relationships through a risk-based third-party framework that integrates ESG considerations, enhanced due-diligence processes, and formalised expectations for ethical, environmental, and social compliance.

Policies and practices to prevent late payments

The EEA Group is committed to fair business practices and recognizes that timely payments are essential for the financial health of its suppliers, particularly Small and Medium-sized Enterprises.

To minimize delays, the EEA Group utilizes automated procurement and invoicing systems that ensure prompt processing and payment execution.

In the event of a dispute, the EEA Group maintains clear communication channels to resolve invoice queries quickly, ensuring that undisputed amounts are paid in a timely manner.

Approach to supplier relationships in light of supply chain risks and sustainability impacts

The EEA Group's supplier-management approach is structured around the Group Outsourcing and Third Party Risk Management Policy and detailed in the Third Party Policy Handbook (2025). The EEA Group's practices aim to ensure continuity of service, resilience, and alignment with Revolut's values, while managing environmental, social and governance (ESG) risks in the supply chain.

Integration with strategy and risk management: Supplier relationships are managed through a risk-based framework that embeds operational, compliance and ESG considerations into onboarding, contracting and ongoing oversight. As described in the updated Third Party Handbook, the EEA Group expects all third parties to:

- maintain robust operational resilience and business-continuity arrangements;
- safeguard data and information security;
- comply with labour, human-rights, and environmental expectations; and
- ensure alignment with Revolut's own governance and conduct standards.

The EEA Group's Third-Party Risk Management (TPRM) framework includes structured identification of suppliers that may pose increased ESG or geopolitical exposure, using Country ESG Risk scores and Moody's ESG vendor ratings, which are integrated into the inherent-risk evaluation. These assessments help minimise disruptions and enable proactive mitigation measures

Training and supply engagement capabilities: The EEA Group's procurement and third-party management teams receive periodic training on supplier-engagement practices, with emphasis on regulatory expectations, ESG-related due diligence, and escalation pathways for concerns. The Handbook reinforces expected standards of conduct for all suppliers and their employees.

Screening and evaluation of supplier ESG performance: The EEA Group has expanded its Vendor Due Diligence Questionnaire (VDDQ) to incorporate environmental, social, conduct, human-rights, and ethical-business criteria. The VDDQ now includes due-diligence checks on:

- environmental compliance, including climate, pollution, resource use, biodiversity and circular-economy considerations;
- labour and human-rights practices;
- anti-bribery, corruption, and ethical-conduct requirements.

Enhanced ESG metrics - such as Country ESG Risk scores and Moody's ESG vendor scores - are applied during onboarding and periodically reviewed during reassessments (annual for critical vendors; biennial for non-critical, as outlined in the Handbook).

Treatment of vulnerable suppliers: The EEA Group does not operate a separate classification for "vulnerable suppliers." Instead, the EEA Group applies a risk-based due-diligence approach to all third-party relationships, which naturally captures suppliers operating in higher-risk jurisdictions or sectors. Through the inherent risk assessment, expanded ESG due-diligence questionnaire, adverse-media screening and periodic reassessments, the EEA Group identifies suppliers that may present elevated social, environmental or ethical risks and ensures they meet the standards set out in the Third Party Policy Handbook.

Targets, actions and monitoring of supplier relationships: To strengthen resilience and ESG compliance in the supply chain, the EEA Group has taken the following actions:

- Expansion of the ESG VDDQ for all suppliers above a defined risk threshold;
- Formalisation of ESG expectations in the 2025 Third Party Policy Handbook;
- Quarterly Business Reviews (QBRs) for material suppliers, covering SLA/KPI performance, risk trends, incidents, and governance;
- Ongoing monitoring of ESG-relevant events, including adverse media, country risk deterioration, or environmental or human-rights controversies

Supplier performance, including adherence to ESG commitments, is evaluated through SLA monitoring, audits, and periodic reassessments, as required under Revolut's Third Party Handbook.

Incorporation of Social and Environmental criteria in supplier selection

The EEA Group integrates ESG criteria into the selection and approval of third-party suppliers. Consistent with the "Environmental Considerations" and "Labour and Human Rights" sections of the Handbook, suppliers are expected to:

- maintain environmental-risk frameworks aligned with EU sustainability objectives (climate change mitigation/adaptation, pollution prevention, water protection, circular economy, biodiversity);
- comply with modern-slavery, labour and human-rights standards;
- uphold non-discrimination, fair-wage and safe-working practices;
- maintain strong governance, anti-corruption and fraud-prevention frameworks.

These expectations form part of the expanded Vendor Due Diligence Questionnaire and expectations outlined in the updated Third Party Handbook. The EEA Group may decline to onboard or continue working with suppliers who do not meet the required standards set out in the Third Party Policy Handbook. The EEA Group also reserves the right to suspend or terminate relationships where material breaches occur, including non-compliance with regulatory, ethical, operational-resilience, environmental or human-rights obligations. The Handbook also requires suppliers to cascade equivalent standards to their subcontractors, ensuring alignment across the extended supply chain

Prevention and detection of corruption and bribery (G1-3)

The EEA Group maintains a zero-tolerance approach to bribery and corruption, as set out in the RHE Risk Appetite Statement.

This commitment is embedded in the Group Anti-Bribery and Corruption (ABC) Policy, which applies globally and is supplemented by entity-specific ABC Policy addenda for Revolut Bank UAB, Revolut Securities Europe UAB and Revolut Insurance Europe UAB. These local addenda reflect the regulatory requirements applicable to each licensed subsidiary and set the detailed controls for preventing, detecting, managing, and escalating bribery and corruption risks.

These local frameworks cover:

- gifts and entertainment approvals and disclosures
- conflicts of interest reporting
- monitoring of ABC breaches and escalation paths
- mandatory employee training and periodic awareness programmes

RHE oversees this environment through its risk-management and compliance-oversight structures, ensuring that subsidiaries' control frameworks align with the Group ABC Policy and operate within RHE's zero-tolerance (no-appetite) stance toward bribery and corruption.

Information on ABC breaches, incidents and key risk indicators is escalated to the relevant subsidiary governance bodies and, where material, consolidated into RHE-level reporting to the Supervisory Council. This enables RHE to maintain oversight of emerging risks, monitor adherence to risk appetite, and challenge the adequacy of subsidiary controls where required.

The ABC Policy and the EEA Group's zero-tolerance stance are communicated to 100% of the workforce via the internal Policy Portal and mandatory annual attestations. This communication extends to all members of the administrative, management, and supervisory bodies, who receive the same depth of training as the general workforce to ensure alignment at the highest level of governance.

Training programs are mandatory for 100% of employees. The scope of this training is reviewed annually to ensure it reflects evolving international standards.

Confirmed incidents of corruption or bribery (G1-4)

The EEA perimeter operates a consistent set of controls to prevent, detect, and respond to any potential bribery and corruption events. These controls are implemented by each regulated subsidiary. Core measures implemented across the EEA perimeter include:

1. Governance and Oversight

- Each RHE subsidiary maintains its own Addendum to the Group ABC Policy aligned with the Group framework and local regulatory requirements.
- Subsidiary Compliance teams monitor ABC risks and escalate any confirmed or suspected breaches through established governance channels.
- RHE receives consolidated reporting to enable supervisory oversight.

2. Employee Training and Awareness

- As part of onboarding curriculum, new joiners receive Mandatory ABC training, covering the Code of Conduct, conflicts of interest, gifts and entertainment, and unacceptable conduct standards. Employees must complete the associated knowledge test.
- All employees must complete an annual ABC refresher course, including a knowledge test; automated reminders any overdue completion.

3. Third-Party Due Diligence

- The EEA Group-wide onboarding standards require due diligence on suppliers, contractors and partners, including screening for bribery and corruption risks.

- Contractual safeguards include anti-bribery clauses and enhanced due-diligence requirements for higher-risk engagements.

4. Whistleblowing and Reporting Channels

- A confidential and accessible Speak Up portal enables employees and third parties to report suspected misconduct, including bribery and corruption concerns.
- Protections against retaliation apply across the EEA perimeter.

5. Monitoring and Regulatory Compliance

- Subsidiaries monitor ABC indicators, including gifts and entertainment disclosures, third-party approvals, and breaches of ABC rules.
- They also review the aggregated KRI performance against its no-appetite stance.
- Policies and procedures are periodically reviewed to reflect evolving regulatory expectations across the EU.

Targets and Performance Monitoring (MDR-T)

The EEA Group monitors the effectiveness of its Anti-Bribery and Corruption framework through defined performance standards that align with its Risk Appetite.

- Training Adherence: The EEA Group maintains a standard of 100% completion for all mandatory ABC training and annual refreshers for all eligible employees.
- Incident Management: In line with our zero-tolerance stance, the EEA Group operates with an expectation of zero confirmed incidents of bribery or corruption.
- Response Efficiency: The EEA Group aims to triage 100% of ABC-related reports received through the Speak Up portal within internally defined service level agreements (SLAs).

Incidents

For the reporting period, RHE received no reports of confirmed bribery or corruption incidents from its subsidiaries. No fines or penalties relating to anti-bribery or corruption laws were recorded.

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2025

EURth	Notes	EEA Group		Parent Company	
		2025	2024	2025	2024
Interest income calculated using the effective interest method	7	799,239	596,697	18	12
Interest expense	8	(84,616)	(22,670)	–	–
Net interest income		714,623	574,027	18	12
Fee and commission income	9	2,025,345	1,186,682	–	–
Fee and commission expense	10	(440,558)	(235,367)	–	–
Net fee and commission income		1,584,787	951,315	–	–
Net gains and losses on derivatives	19	43,998	17,838	–	–
Net gain (loss) from derecognition of financial assets		2,184	(569)	–	–
Credit loss expense on financial assets	14	(83,880)	(31,911)	–	–
Other operating income	11	6,808	4,846	–	–
Net operating income		2,268,520	1,515,546	18	12
Personnel expenses	12	(142,785)	(90,739)	(269)	(499)
Depreciation and amortisation	24	(1,343)	(972)	–	–
Other operating expenses	13	(1,843,923)	(1,289,313)	(181)	(30)
Total operating expenses		(1,988,051)	(1,381,024)	(450)	(529)
Profit (loss) before tax		280,469	134,522	(432)	(517)
Tax expense	15	(71,601)	(32,910)	–	–
Profit (loss) for the year		208,868	101,612	(432)	(517)
<i>Attributable to:</i>					
Equity holders of the parent		208,869	101,612	(432)	(517)
Non-controlling interests		(1)	0	–	–
Items that will not be reclassified to profit or loss		–	–	–	–
<i>Items that will or may be reclassified to profit or loss:</i>					
Foreign currency translation		(93)	(56)	–	–
Other comprehensive (loss)/income for the year		(93)	(56)	–	–
Total comprehensive income/(loss) for the year, net of tax		208,775	101,556	(432)	(517)
<i>Attributable to:</i>					
Equity holders of the parent		208,776	101,556	(432)	(517)
Non-controlling interests		(1)	–	–	–

The accompanying notes on pages 103 to 198 are an integral part of these financial statements.

Statement of Financial Position

at 31 December 2025

		EEA Group		Parent Company	
EURth	Notes	2025	2024	2025	2024
Assets					
Cash and balances with central banks	17	15,714,774	10,823,365	–	–
Due from banks and other financial institutions	18	215,792	89,940	280	850
Derivatives	19	19,784	15,489	–	–
Reverse repurchase agreements	20	5,648,565	1,942,179	–	–
Loans and advances to customers	21	2,440,031	1,172,379	–	–
Loans and advances to public sector	22	2,299,815	1,114,696	–	–
Debt securities	23	7,915,619	4,481,879	–	–
Equity instruments		33	33	–	–
Investments in subsidiaries	26	–	–	1,434,396	721,910
Property and equipment and right-of-use assets	24	9,472	2,266	–	–
Deferred tax assets	15	10,069	333	–	–
Other assets	25	1,236,660	701,942	8	10
Total assets		35,510,614	20,344,501	1,434,684	722,770
Liabilities					
Derivatives	19	8,094	12,584	–	–
Due to customers	27	31,163,192	17,880,484	–	–
Due to other financial institutions	28	235,069	200,806	–	–
Other liabilities	29	2,169,811	1,260,453	102	243
Provisions	30	22,560	6,611	–	–
Total liabilities		33,598,726	19,360,938	102	243
Equity attributable to equity holders of parent					
Share capital	31	15,590	9,342	15,590	9,342
Share premium	31	1,019,265	713,578	1,019,265	713,578
Other equity instruments	31	400,000	–	400,000	–
Retained earnings		461,432	251,091	(432)	(513)
Reserves		15,571	9,552	159	120
Equity attributable to equity holders of the parent		1,911,858	983,563	1,434,582	722,527
Equity attributable to non-controlling interest		30	–	–	–
Total equity		1,911,888	983,563	1,434,582	722,527
Total liabilities and equity		35,510,614	20,344,501	1,434,684	722,770

The accompanying notes on pages 103 to 198 are an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 31 December 2025

EEA Group

EURth	Notes	Total attributable to equity holders of the parent						Total attributable to equity holders of the parent	Non-controlling interest	Total equity
		Share capital	Share premium	Other equity instruments	Translation reserve	Retained earnings	Other reserves			
As at 1 January 2024		2,913	398,781	–	31	147,275	4,896	553,896	–	553,896
Profit for the year		–	–	–	–	101,612	–	101,612	–	101,612
Other comprehensive income		–	–	–	(56)	–	–	(56)	–	(56)
Total comprehensive income/(loss)		–	–	–	(56)	101,612	–	101,556	–	101,556
Issue of share capital		6,429	315,021	–	–	–	–	321,450	–	321,450
Transfers from share premium to cover the loss	29	–	(224)	–	–	224	–	–	–	–
Share based payments	30	–	–	–	–	–	6,661	6,661	–	6,661
Exercise of options		–	–	–	–	1,980	(1,980)	–	–	–
As at 31 December 2024		9,342	713,578	–	(25)	251,091	9,577	983,563	–	983,563
As at 1 January 2025		9,342	713,578	–	(25)	251,091	9,577	983,563	–	983,563
Profit (loss) for the year		–	–	–	–	208,869	–	208,869	(1)	208,868
Other comprehensive (loss)		–	–	–	(93)	–	–	(93)	–	(93)
Total comprehensive income/(loss)		–	–	–	(93)	208,869	–	208,776	(1)	208,775
Issue of share capital		6,248	306,200	–	–	–	–	312,448	–	312,448
Issuance of AT1 Capital		–	–	400,000	–	–	–	400,000	–	400,000
Transfers from share premium to cover the loss		–	(513)	–	–	513	–	–	–	–
Share based payments	32	–	–	–	–	–	7,071	7,071	5	7,076
Exercise of options		–	–	–	–	959	(959)	–	–	–
Incorporation of subsidiary with non-controlling interest		–	–	–	–	–	–	–	26	26
As at 31 December 2025		15,590	1,019,265	400,000	(118)	461,432	15,689	1,911,858	30	1,911,888

Parent Company

EURth	Total attributable to equity holders of the parent							Total equity
	Notes	Share capital	Share premium	Other equity instruments	Translation reserve	Retained earnings	Other reserves	
As at 1 January 2024		2,913	398,781	–	–	(224)	5	401,475
Loss for the year		–	–	–	–	(517)	–	(517)
Other comprehensive income		–	–	–	–	–	–	–
Total comprehensive (loss)		–	–	–	–	(517)	–	(517)
Issue of share capital	31	6,429	315,021	–	–	–	–	321,450
Transfers from share premium to cover the loss	31	–	(224)	–	–	224	–	–
Share based payments		–	–	–	–	–	119	119
Exercise of options				–		4	(4)	–
As at 31 December 2024		9,342	713,578	–	–	(513)	120	722,527
As at 1 January 2025		9,342	713,578	–	–	(513)	120	722,527
Loss for the year		–	–	–	–	(432)	–	(432)
Other comprehensive income		–	–	–	–	–	–	–
Total comprehensive (loss)		–	–	–	–	(432)	–	(432)
Issue of share capital	31	6,248	306,200	–	–	–	–	312,448
Issuance of AT1 Capital	31	–	–	400,000	–	–	–	400,000
Transfers from share premium to cover the loss	31	–	(513)	–	–	513	–	–
Share based payments		–	–	–	–	–	39	39
Exercise of options		–	–	–	–	–	–	–
As at 31 December 2025		15,590	1,019,265	400,000	–	(432)	159	1,434,582

The accompanying notes on pages 103 to 198 are an integral part of these financial statements.

Statement of Cash Flows

for the year ended 31 December 2025

EURth	Notes	EEA Group		Parent Company	
		2025	2024	2025	2024
Operating activities					
Profit (loss) before tax		280,469	134,522	(432)	(517)
Adjustment for:					
Interest income	7	(799,239)	(596,697)	(18)	(12)
Interest expense	8	84,616	22,670	–	–
Increase (+)/decrease (-) in ECL	14	83,880	31,911	–	–
Increase (+)/decrease (-) in provisions	30	15,949	4,887	–	–
Provision for deferred tax assets	15	(9,736)	(333)	–	–
Depreciation and amortisation	24	1,343	972	–	–
Share based payments to employees	32	7,076	6,661	39	119
Other non-cash items in (loss)/profit before tax		(726)	(1,165)	–	–
Changes in operating assets and liabilities					
Net change in derivative financial instruments		(8,785)	(2,097)	–	–
Net change in loans and advances to customers	21	(1,318,108)	(582,070)	–	–
Change in other operating assets	25	(534,717)	(85,980)	2	–
Change in other operating liabilities	29	921,155	573,433	(141)	(29,029)
Increase in due to customers	27	13,282,708	7,219,678	–	–
Gain(-)/loss(+) from exchange differences		2,606	3,745	–	–
Income tax paid		(56,416)	(26,987)	–	–
Interest paid		(84,676)	(22,741)	–	–
Interest received		766,549	580,397	18	12
Net cash flows from operating activities		12,633,948	7,260,806	(532)	(29,427)
Investing activities					
Purchase of property and equipment	24	–	(95)	–	–
Parent investment into subsidiaries		–	–	(712,486)	(291,200)
Net purchase of treasury investments	23	(3,433,611)	(2,055,889)	–	–
Net change in reverse repurchase agreements	20	(3,706,386)	(1,510,666)	–	–
Net change in loans and advances to public sector	22	(1,185,119)	(689,052)	–	–
Net purchase of equity instruments		–	(8)	–	–
Net cash flows used in investing activities		(8,325,116)	(4,255,710)	(712,486)	(291,200)
Financing activities					
Proceeds from formation of share capital and share premium	31	312,448	321,450	312,448	321,450
Proceeds from issuance of AT1	31	400,000	–	400,000	–
Proceeds from issue of shares to non-controlling interests		26	–	–	–
Principal payments of lease liabilities	24.1	(1,346)	(937)	–	–
Net cash flows from financing activities		711,128	320,513	712,448	321,450
Net change in cash and cash equivalents		5,019,960	3,325,609	(570)	823
Net foreign exchange difference		(2,699)	(3,801)	–	–
Cash and cash equivalents at 1 January	16	10,913,305	7,591,497	850	27
Cash and cash equivalents at 31 December	16	15,930,566	10,913,305	280	850

The accompanying notes on pages 103 to 198 are an integral part of these financial statements.

Notes to the Financial Statements

1. Corporate Information

Revolut Holdings Europe UAB is a financial holding company incorporated and licensed in the Republic of Lithuania with company number 305820090 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania.

RHEUAB was included into the public list of the entities belonging to the financial conglomerates by the Bank of Lithuania (further referred to as BoL) on 21 July 2022. RHEUAB acquired in each case 100% of the outstanding shares of:

- **Revolut Bank UAB** (further referred to as Revolut Bank), a credit institution incorporated and licensed in the Republic of Lithuania with company number 304580906 and authorisation code LB000482 and whose registered office is at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania. RHEUAB acquired the shares of Revolut Bank as of 7 June 2022.
- **Revolut Insurance Europe UAB** (further referred to as RIE), a private limited liability company incorporated and registered in the Enterprise Register of the Republic of Lithuania, at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania with legal entity code 305910164. RIE was authorised by the Bank of Lithuania and entered into the list of Insurance Brokerage Undertakings as an insurance intermediary from 25 January 2022. RHEUAB acquired the shares of RIE as of 7 June 2022.
- **Revolut Securities Europe UAB** (further referred to as RSE), a private limited liability company incorporated and registered in the Enterprise Register of the Republic of Lithuania, at Konstitucijos ave. 21B, 08130 Vilnius, the Republic of Lithuania with registration number 305799582. RSE was granted a category B financial brokerage firm licence on 22 November 2021. From 18 April 2025 The Bank of Lithuania has extended the license of RSE, granting the Category A license. The previous license has been extended with new investment and additional services. RHEUAB acquired the shares of RSE as of 3 August 2022.

From the year 2024 Revolut Bank has 100 % investments into following subsidiaries:

- Revolut (Switzerland) AG, which was incorporated on 15 May 2024, registered address: Beethovenstrasse 48, 8002 Zürich, Switzerland. Trade register number CHE-462.966.439.
- Revolut Switzerland Payments AG, which was incorporated on 14 October 2024, registered address: Beethovenstrasse 48, 8002 Zürich, Switzerland. Trade register number CHE-466.957.066.

On 27 February 2025, RHEUAB established a new subsidiary, Global OpCo SA (further referred to as Global OpCo), a French entity (registration number: 941 040 818; registered address: 10 avenue Kleber, 75116, Paris, France). RHEUAB holds a 99% interest, with the remaining 1% held by Revolut Group Holdings Ltd.

Revolut Holdings Europe UAB is a wholly owned subsidiary of Revolut Group Holdings Ltd (Companies House number 12743269, whose registered office is at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD) and does not operate any branches.

The Parent Company's primary mission is to streamline the European Economic Area (EEA) business operations within the Revolut Group through the strategic management of shareholdings of the EU regulated subsidiaries. It focuses solely on this integrative role, without engaging in direct client-facing activities.

2. Basis of Preparation

Revolut Holdings Europe UAB and the EEA Group have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The

financial statements have been prepared on a historical cost basis with the exception for derivative financial instruments. The financial statements are presented in euros and all values are rounded to the nearest thousands, except when otherwise indicated. The EEA Group and the Parent Company present their statements of financial position in order of liquidity, based on the financial holdings intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item.

3. Changes in Accounting Policies and Disclosures

3.1. New and/or Amended Standards and Their Interpretations that Apply 1 January 2025

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current period and were adopted by the EEA Group and the Parent Company:

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

The application of these standards, amendments and interpretations did not have a material impact on the EEA Group's and the Parent Company's financial statements.

3.2. Standards, Amendments and Interpretations of the Effective Standards Issued by the IASB, Approved in the EU, but not yet Effective

The EEA Group and the Parent Company have not applied the following IFRS standards, amendments and interpretations thereof that are already approved at the date of signature of these financial statements but have not yet become effective:

- Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026);
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The EEA Group and the Parent Company are currently assessing the potential impact that the application of IFRS 18 will have on their financial statements. Regarding the remaining standards, amendments, and interpretations, the EEA Group and the Parent Company do not expect their initial application to have a significant impact on the financial statements of the EEA Group or the Parent Company.

3.3. Standards, Amendments of the Effective Standards and Interpretations not yet Effective and not yet Approved in the EU

IFRSs currently adopted in the EU are almost identical to the standards approved by the International Accounting Standards Board (IASB), except for the standards, amendments of currently effective standards and interpretations thereof which were not yet approved in the EU (the dates of validity apply to IFRSs in full). The said standards, amendments and interpretations thereof are presented below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)".

The EEA Group and the Parent Company are currently assessing the impact of these new accounting standards and amendments. The management of the EEA Group and the Parent Company does not expect that the adoption of these standards, amendments and interpretations listed above will have a material impact on the financial statements in future periods.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the EEA Group and the Parent Company in preparing these financial statements:

4.1. Foreign Currency Translation

The financial statements are presented in euros (EUR). Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Transactions are recorded at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was measured.

Foreign exchange gains and losses resulting from the settlement of monetary transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income.

4.2. Interest income and expense

4.2.1. Interest income

Interest income is recognised using the effective interest rate on: credit cards and loans arrangements entered into with customers, debt securities, reverse repos, and cash and cash equivalents.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount (before adjusting for expected credit losses).

Interest income from non-credit impaired financial assets is recognised by applying the effective interest rate to the gross carrying amount of the asset; for credit impaired financial assets, the effective interest rate is applied to the net carrying amount after deducting the allowance for expected credit losses.

4.2.2. Interest expense

Interest expense is incurred on savings products issued to customers, reverse repos.

Interest incurred is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income over the term of the instrument using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to its amortised cost.

Transaction costs that are incremental and directly attributable to the issuance of the financial liability are included in its initial measurement and therefore incorporated into the calculation of the EIR.

Interest expense is also recognised in connection with lease liabilities. The methodology for measurement of interest expense is disclosed in the 'Lease' section below.

4.3. Fee and Commission Income

The EEA Group recognises revenue according to the principles of IFRS 15 Revenue from Contracts with Customers using the five-step model:

1. Identify the contracts with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction to the performance obligations in the contract
5. Recognise the revenue when (or as) the entity satisfies the performance obligation

The EEA Group derives its revenue from contracts with customers by providing a variety of services.

Card related fees

Card revenue represents transaction-related fees, including interchange fees, merchant acquiring fees, fair usage fees for cash withdrawals outside of customer plans allowances, and top-up fees. The settlement of card-related transactions by the EEA Group as the issuer or acquirer is considered a performance obligation under IFRS 15 Revenue from Contracts with Customers. The portion of the transaction price allocated to this performance obligation, which may comprise the entire fee received or receivable, is recognised at the time of settlement of the transaction. Some portion of the transaction price may be deferred if there exists additional performance obligations which have not yet been satisfied at the reporting date; refer to 'RevPoints' below for further details.

Subscription fees

Subscription revenue represents monthly and annual subscription fees charged to retail and business customers. The subscription service has two distinct performance obligations: a card delivery service (which is recognised in other fee income) and a bundle of services offered as part of the customer's day-to-day current account. The portion of the transaction price allocated to the card delivery service is recognised as revenue when the card is delivered (presented within other fee income). The portion of the transaction price allocated to the remaining bundle of services is recognised as revenue on a straight-line basis over the applicable subscription period. Where subscription fees are received in advance, they are initially recognised as contract liabilities and release to profit or loss as revenue is recognised.

Any termination fees for existing subscriptions services ending early are recognised upon the termination date.

Foreign exchange

Foreign exchange revenue represents exchange fees charged to customers during a transaction that involves a fiat currency exchange. This also includes fair usage fees where customers undertake additional exchange transaction volumes outside of their plan allowances.

Foreign exchange revenue is recognised upon satisfaction of a single performance obligation – specifically, the completion of the exchange of one currency for another between the customer's currency pockets.

RevPoints

The EEA Group offers a loyalty program whereby customers may earn value in the form of a proprietary points currency (RevPoints) upon completion of specific tasks or actions. Points may be redeemed for discounts on a variety of products or services or transferred to frequent flyer program partners. For all points granted to the customer within a transaction under the scope of IFRS 15 Revenue from Contracts with Customers, including points earned on everyday cardholder spend, the future redemption of points is considered a distinct performance obligation assumed by the EEA Group. Accordingly, the transaction price (e.g., interchange fee) is allocated to each performance obligation on a relative stand-alone selling price basis. Revenue is recognised as the EEA Group satisfies each performance obligation by transferring the promised good or service to the customer (i.e., upon redemption of the points, including an adjustment for the expected breakage of points). When fee income is collected prior to point redemption, the EEA Group recognizes a contract liability. The portion of the transaction fee attributed to the RevPoints performance obligation is deferred and only recognized as revenue once the points are redeemed or expire. Contractual liability is presented within other liabilities as "Contractual liability from loyalty program" in the note 29.

Any points that are granted to the customer that is not within the scope of IFRS 15 Revenue from Contracts with Customers, including certain forms of point bonuses and challenges, are recognised as a provision under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and disclosed in the note 30.

Any consideration granted to a customer upon redemption of RevPoints on a product within the scope of IFRS 15 is generally recognised as consideration payable to the customer; therefore, the redemption is recognised as a reduction of revenue for the applicable redemption product. If the consideration paid or payable to the customer exceeds the transaction amount in the contract, any excess is recognised as a fee expense.

Other fee income

Other fee income mainly comprises:

- Revenue earned for the delivery of cards, which is recognised on the day the card is delivered to the customer;
- Revenue related to fees charged to customers in respect of remittances facilitated at the customer's request, recognised at the time the transaction is settled;
- Revenues related to fees charged on merchant acquiring transactions, recognised at the time of the transaction;
- Revenue related to fees charges for business expense management product, which is recognised over the month in which the customer has access to the product;
- Revenue related to commission earned on the sale of insurance products to customers, which is recognised at the time of the transaction.

The EEA Group provides embedded insurance products to customers as a component of the overall card value proposition, as well as certain standalone insurance products. For all types of insurance offerings, the EEA Group acts as an intermediary between its customers and its insurance partners only and does not accept any significant insurance risk. Therefore, the EEA Group does not issue any insurance contracts as defined by IFRS 17 Insurance Contracts.

Remaining performance obligations

IFRS 15 *Revenue from Contracts with Customers* allows the EEA Group to exclude from its remaining performance obligations disclosure any performance obligations which are part of a contract with an original expected duration of one year or less.

Based on the nature of the EEA Group's products and services, with the exception of RevPoints, contracts with customers generally have an expected duration of one year or less.

Significant Financing Component

A contract is not considered to contain a significant financing component when payments are typically received in advance or at the time the related goods or services are provided and the period between payment and performance is less than one year; nor does a timing difference give rise to a financing component when it arises for reasons other than the provision of finance, such as the deferral of revenue for customer-loyalty programmes or similar arrangements. There are typically no contracts with significant financing component.

4.4. Fee and Commission Expense

Fee expenses primarily relate to fees incurred by the EEA Group in the processing and settlement of transactions, partner-related costs, the costs of providing products to customers, and the costs incurred for banking, platform fees, and treasury-related costs. Costs are recognised as incurred.

Processing and settlement fee

These are costs primarily payable to the card schemes of which the EEA Group is a member. Processing and settlement of transaction costs are presented net of rebates received from payment scheme providers for scheme fee costs.

Rebates from card schemes are recognised when it is probable that the economic benefits will flow to the entity and the amount of the rebate can be measured reliably. Accordingly, rebates are accrued monthly based on an estimate derived from historical rebate rates. Costs are recognised as incurred.

Partner-related costs

These are costs incurred by the EEA Group to purchase services from third-party vendors to include them as an integral component of the product package.

4.5. Personnel Expenses

The EEA Group and the Parent Company provide a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution pension plans, and share-based payments.

Short-term benefits, including cash bonuses, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A liability is recognised for the amount expected to be paid if there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accounting policy in respect of share-based payments is disclosed in note 4.20

4.6. Other and Administrative Expenses

Other and administrative expenses are recognised on an accrual basis in the reporting period when the income related to those expenses was earned, irrespective of the time the cash was transferred. Costs that are not directly related to the specific income are expensed as incurred.

4.7. Financial Instruments – Initial Recognition

4.7.1. Date of Recognition

Financial assets and liabilities with the exception of loans and advances to customers are initially recognised on the trade date, i.e., the date on which the EEA Group and the Parent Company become a party to the contractual provisions of the instrument. Loans and advances to customers, and due to customers are recognised when funds are transferred to the customers' accounts.

Special accounting consideration on asset-backed securities(ABS) and collateralized debt obligations (CLO) trades on primary market:

The main differences between floating/fixed rate Bonds and ABS, CLO are:

- Prepayments;
- Call feature (including call at par value as well as make-whole call provision);
- Floor on the benchmark rate on ABS and CLO;
- Collateral and Collateral rebalancing;

Unlike ABS and CLO traded on the secondary market which follow the normal settlement dates of T+2/3, for those traded within the primary market (where new securities are issued for the first time), there would be a difference between trade date vs. settlement date of around 6 - 9 weeks.

A financial asset is recognised when and only when the entity becomes a party to the contractual provisions of the instrument [IFRS 9.3.1.1]. As such, prior to the settlement date, the EEA Group would have not become a party to the contractual provisions of the instrument and would not bear any risks or rewards from the assets. This should be viewed as a commitment to purchase the ABS and CLO. Under

IFRS 9, firm commitments are generally not recognised on the balance sheet until it is actually settled, except for when firm commitments are designated as hedged items in a fair value hedge.

As such, ABS and CLO traded on primary market will be recognised on settlement date, the accrued interest should only start from the settlement date as well.

4.7.2. Initial Measurement of Financial Instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

4.7.3. Measurement Categories of Financial Assets and Liabilities

The EEA Group and the Parent Company classify financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit or loss (FVPL)

Financial liabilities are measured at amortised cost or at FVPL when they are held for trading and derivative instruments.

4.7.4. Determination of Fair Value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the EEA Group and the Parent Company have access to at the measurement date. The EEA Group and the Parent Company consider markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the EEA Group and the Parent Company will classify the instruments as Level 3.
- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques. Examples of Level 3 financial instruments are instruments for which there is currently no active market or binding quotes, such as unlisted equity instruments.

EEA Group and the Parent Company evaluate the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary, based on the facts at the end of the reporting period.

4.7.5. Financial Assets Measured at Amortised Cost

The EEA Group and the Parent Company measure financial assets at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below.

4.7.5.1. Business Model Assessment

The EEA Group and the Parent Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected). The expected frequency, value and timing of sales are also important aspects of the EEA Group's and the Parent Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the EEA Group's or the Parent Company's original expectations, the EEA Group and the Parent Company do not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

4.7.5.2. The SPPI Test

As a second step of its classification process the EEA Group and the Parent Company assess the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the EEA Group and the Parent Company apply judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

4.7.6. Derivative Financial Instruments Recorded at Fair Value through Profit or Loss

A derivative is a financial instrument with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

Derivatives, including interest rate swaps, foreign currency swaps, and foreign currency forward contracts, are measured at fair value through profit or loss.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in "Net gains and losses on derivatives".

4.7.7. Hedge accounting

The EEA Group elected, as a policy choice permitted under IFRS 9, to apply the requirements of IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting purposes.

Where derivatives are held for risk management purposes, and when transactions meet the required criteria for documentation and hedge effectiveness, the EEA Group applies fair value hedge accounting, hedging of a net investment in a foreign operation, or cash flow hedge accounting, as appropriate to the risks being hedged.

At inception, the EEA Group formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

In order to qualify for hedge accounting, a hedging relationship must be expected to be highly effective on a prospective basis and it needs to be demonstrated that it was highly effective in the previous designated period (i.e. one month). A hedge is considered to be highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument in a range of 80% to 125%. It is also necessary to assess, retrospectively, whether the hedge was highly effective over the previous one-month period.

The hedge accounting documentation includes the method and results of the hedge effectiveness assessments.

Fair value hedges

The EEA Group currently only applies fair value hedging (both macro and micro fair value hedge) for interest rate risk. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised immediately in the profit or loss as the "net gain on changes in the fair value on hedging derivatives and hedged items", within other income or other operating expenses. In addition, the cumulative change in the fair value of the hedged item attributable to the hedged risk is recognised in the same line item, and for hedged items that would otherwise be measured at cost or amortised cost, the carrying amount of the hedged item is adjusted accordingly.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the EEA Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedged item attributable to the change in interest rates;
- differences in the magnitude or timing of future expected cash flows in the hedged item and hedging instrument (for example, differentials on notional amounts, strike rate, payment frequency and maturity between the hedged instrument and hedged item, or the possibility of changes to the critical terms of the hedge; and

- derivatives used as hedging instruments having a non-nil fair value at the time of designation; and
- the ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument.

If hedge relationships no longer meet the criteria for hedge accounting, hedge accounting is discontinued. For fair value hedges of interest rate risk, the fair value adjustment to the hedged item is amortised to profit or loss over the period to maturity of the previously designated hedge relationship using the effective interest method. If the hedged item is sold or repaid, the unamortised fair value adjustment is recognised immediately in profit or loss.

4.7.8. Undrawn Loan Commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the EEA Group is required to provide a loan with pre-specified terms to the customer. The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the statement of financial position. These contracts are in the scope of the ECL requirements with the changes in provisions recognised in the financial statements. The nominal values of undrawn loan commitments together with the corresponding ECL are disclosed in Note 30.1.

4.8. Reclassification of Financial Assets and Liabilities

The EEA Group and the Parent Company do not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the EEA Group or the Parent Company acquire, dispose of, or terminate a business line. Financial liabilities are never reclassified.

4.9. Derecognition of Financial Assets and Liabilities

4.9.1. Derecognition due to Substantial Modification of Terms and Conditions

The EEA Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI. When assessing whether or not to derecognise a loan to a customer, amongst others, the EEA Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the EEA Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded. For financial liabilities, the EEA Group considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent. For financial assets, this assessment is based on qualitative factors.

4.9.2. Derecognition Other than for Substantial Modification

4.9.2.1. Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The EEA Group and the Parent Company also derecognise the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The EEA Group and the Parent Company have transferred the financial asset if, and only if, either:

- The EEA Group and the Parent Company have transferred its contractual rights to receive cash flows from the financial asset

or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the EEA Group and the Parent Company retain the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assume a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The EEA Group and the Parent Company have no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term unauthorised overdrafts with the right to full recovery of the amount lent plus accrued interest at market rates
- The EEA Group and the Parent Company cannot sell or pledge the original asset other than as security to the eventual recipients
- The EEA Group and the Parent Company have to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the EEA Group and the Parent Company are not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The EEA Group and the Parent Company have transferred substantially all the risks and rewards of the asset

or

- The EEA Group and the Parent Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The EEA Group and the Parent Company consider control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the EEA Group and the Parent Company have neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the EEA Group's and the Parent Company's continuing involvement, in which case, the EEA Group and the Parent Company also recognise an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the EEA Group and the Parent Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the EEA Group and the Parent Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the EEA Group and the Parent Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Point of Derecognition upon Debt Sale

Financial assets are derecognised when the EEA Group transfers substantially all the risks and rewards of ownership to a third party. This is typically the point at which a non-revocable purchase agreement is signed or a non-revocable deposit is received. From that point onwards, the EEA Group is deemed to have transferred substantially all risks and rewards to the purchaser, even if legal title passes only upon transaction close.

4.9.2.2. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.10. Impairment of Financial Assets

4.10.1. Overview of the ECL Principles

The EEA Group records an allowance for expected credit loss for all loans and other financial assets not held at FVPL, together with loan commitments. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 month expected credit losses (12mECL). The 12mECL is the portion of LTECL that represents the ECL from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The EEA Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the EEA Group groups its financial assets into Stage 1, Stage 2, Stage 3, as described below:

- Stage 1: Financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition, against which an expected credit loss provision is required for expected credit losses resulting from default events expected within the next twelve months (a '12-month ECL') and is required on initial recognition; when a financial asset is first recognised, it is assigned to Stage 1;
- Stage 2: Financial assets which have experienced a SICR event since initial recognition, against which a lifetime ECL provision is required; and
- Stage 3: Financial assets which are credit impaired, for which objective evidence of an impairment exists, and which also requires a lifetime ECL provision.

The staging is aligned with the management of credit risk.

Interest income on assets in Stages 1 and 2 is recognised using the effective interest method on the gross carrying value of the assets. For assets in Stage 3, interest income is recognised using the effective interest method on the carrying value of the assets net of ECL provision.

Credit enhancements: collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the EEA Group seeks to use collateral. The collateral comes in various forms, such as cash, securities, etc. Collateral, unless repossessed, is not recorded on the EEA Group's statement of financial position. Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS accounting standards and which are considered integral to the contractual terms of a debt instrument that is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis.

To the extent possible, the EEA Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

4.10.2. The Calculation of ECL

The EEA Group calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the EEA Group in accordance with the contract and the cash flows that the EEA Group expects to receive. The expected credit loss provision is calculated using the three following inputs:

- Probability of default (PD) - the likelihood of default within a given time frame, either twelve months (for Stage 1 assets) or the lifetime of a financial asset (for Stages 2 and 3 assets). PD is determined with reference to internal and external scorecards based on customer characteristics at origination and are subsequently measured based on client behaviour. The concept of PD is further explained in Note 6.1.2.
- Exposure at Default (EAD) - is an estimate of the exposure at a future default date. EAD is determined as the gross carrying amount for drawn balances and a fraction of the available credit based on the utilisation of credit lines for undrawn balances. The EAD is further explained in Note 6.1.2.
- Loss Given Default (LGD) - the net loss in the event of a default. The LGD is further explained in Note 6.1.2.

The expected credit loss provision on the outstanding financial assets at the date of the Statement of Financial Position is calculated by multiplying the PD (dependent on the stage of the asset) by the LGD and EAD, taking into account the contractual period of credit risk exposure from initial recognition in the case of loans. For credit cards, where the exposure to credit risk is not limited to the contractual period, the expected life is calculated based on the estimated life of the loan and undrawn facility.

ECL models incorporate forward-looking information via macroeconomic forecasts produced in accordance with the EEA Group's ECL methodology. The process is performed separately for each country of lending and the macroeconomic forecasts are updated quarterly.

When estimating the ECL, the EEA Group considers three scenarios (a base case, an optimistic, and pessimistic). Each of these is associated with different PDs, EADs and LGDs, as set out in Note 6.1.2. The maximum period for which the credit losses are determined is the contractual life of a financial instrument (5 years for credit card limits). Impairment losses and gains are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The mechanics of the ECL method are summarised below:

- Stage 1: The 12mECL is calculated as the portion of LTECL that represents the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The EEA Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default

probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by EIR or, where relevant, by an approximation to the EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since origination, the EEA Group records an allowance for the LTECL. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument (5 years for credit card limits). The expected cash shortfalls are discounted by EIR or, where relevant, by an approximation to the EIR.
- Stage 3: For loans considered credit-impaired the EEA Group recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- Loan commitments. When estimating LTECL for undrawn loan commitments, the EEA Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at EIR or, where relevant, at an approximation to the expected EIR on the loan. For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For loan commitments the ECL is recognised within Provisions.

4.10.2.1. Negative balances Impairment Calculation

There are four main types of events that can create negative client's current account balances:

- card offline transactions;
- fees charged;
- acquiring top-ups;
- fraudulent activity.

For the purpose of impairment calculation the EEA Group applies ageing buckets to the negative balances and calculates provision for the buckets based on past historical performance.

The analysis of provision rates used based on the ageing bucket is disclosed below:

Ageing bucket	2025	2024
a) <= 30 days	30%	30%
b) 30-60 days	55%	61%
c) 60-90 days	60%	68%
d) 90-365 days	63%	71%
e) > 365 days	100%	100%
f) Fraudulent activity	100%	100%
g) Terminated users	100%	100%

4.10.3. Default Definition

EEA Group uses the definition of default according to the Article 178 of the CRR (Capital Requirements Regulation) and EBA Guidelines on definition of default. The same definition is used for classification of financial instruments as credit-impaired (Stage 3) under IFRS 9.

The EEA Group identifies defaults at obligor level when either one or both of the following have taken place:

- I. (A) the obligor is past due more than 90 days on any material credit obligation;

- II. (B) the obligor is considered unlikely to pay its credit obligations without recourse to actions such as realising security.

For the purpose of criterion (A), counting of days past due is performed at obligor level. The EEA Group assesses all credit obligations of a customer past due as material according to absolute and relative thresholds relative to the total amount of all on-balance sheet exposures to the obligor. The number of days past due will be counted as the consecutive number of days that the amount owed by an obligor has been above the materiality threshold and counting stops only when the amount past due drops below the threshold. Per the EBA Regulatory Technical Standards (EBA/RTS/2016/06) materiality threshold is set as follows:

- For retail exposures: absolute threshold of >100 EUR and relative threshold of >1% from the total amount of all on-balance sheet exposures to the obligor.
- For non-retail exposures: absolute threshold of >500 EUR and relative threshold of >1% from the total amount of exposures owed by the obligor.

For the purpose of criterion (B), elements taken as indications of unlikeliness to pay include the following:

1. The EEA Group puts the credit obligation on non-accrued status;
2. Bankruptcy of the obligor or similar protection;
3. Credit fraud;
4. The EEA Group terminates the agreement of an obligation due to the decrease of its credit quality;
5. Death of a customer;
6. Materially overdue on at least one significant facility but not meeting criterion A at obligor level (applicable for retail exposures only);
7. The EEA Group consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation;
8. Non-viable obligors and obligors in arrears that are non-cooperating during the assessment for forbearance;
9. Exposure that have been reclassified out of the non-performing category since the forbearance measures were granted and show continued signs of financial difficulties;
10. Default status (or closest equivalent) in payments to other creditors recorded in the relevant credit register;
11. Significant arrears on a mortgage product that is in an interest-only period;
12. Additional triggers for Joint Obligors that evidence a lack of repayment capacity;
13. Disappearance of an active market for a financial instrument because of financial difficulties of the customer (applicable for non-retail exposures only);
14. Observable data indicating a measurable decrease in estimated future cash flows from a group of financial assets, such that the counterparty is not capable of servicing its debt (applicable for non-retail exposures only);
15. For previously defaulted exposures in 'probation' status, where the exposure in probation becomes 30 days or more past due (applicable for non-retail exposures only).

4.10.4. Migration between Stages

IFRS-9 requires at each reporting date measurement of loss allowance for each financial instrument at an amount equal to the ECL according to 3 different stages. The stages are determined by the current credit

risk, as well as, absolute and relative changes of credit risk since initial recognition - capturing the presence of significant increase of credit risk (SICR):

1. Obligors on forbore performing status (i.e., forbearance with material concession);
2. Obligors not eligible for forbearance measures based on their risk assessment in the last 3 months;
3. Return to a non-impaired status and in 3 month probation period;
4. Facilities more than 30 days past due; and
5. Facilities with a significant increase in lifetime point-in-time forward-looking probability of default (PD) compared to initial recognition. This occurs if:

(a) The PD has increased by more than 2.5 times (this would be equivalent to downgrade by approximately two or more notches according to internal rating scale).

(b) The PD has increased by more than 0.5% in absolute terms (to avoid classification as Stage 2 of obligors still being with low risk despite a relative PD change exceeding 2.5 times)

SICR indicators in points 1 to 4 above are evaluated at obligor level, while 5 is evaluated at individual financial instrument level.

For wholesale credit risks, a low-risk exemption applies, such that all investment grade obligors will be allocated to Stage 1. In line with the Internal Ratings Procedures, the EEA Group relies on the ratings of external rating agencies and will assign each externally rated counterparty a rating per the approach noted in the Internal Rating Procedures. The EEA Group does not apply a low credit risk exemption for its retail exposures at the moment.

Stage 2 assets will include non-investment grade exposures which have experienced a downgrade by 2 or more notches based on internal rating scale at the reporting date compared to initial recognition, and this results in a PD increase of more than 0.5% in absolute terms.

Transfers from Stage 2 back to Stage 1 will be performed when none of the SICR indicators are present as of the reporting date and it passes a 3-month probation period after having had impaired status.

Transfers from Stage 3 back to Stage 2 will be performed when the last 3 months have passed since the default date without any Unlikelihood-to-Pay (UTP) and fewer than 6 regulatory days past due (DPD) at the obligor level.

Any changes in the criteria used to determine SICR follow the same approval pathway described for the overall IFRS 9 model.

4.11. Write-offs

Financial assets are written off, either partially or in full, against the related allowance once there is no realistic prospect of recovery and the amount of the loss has been determined. Subsequent recovery of amounts written off are recognised against the amount of impairment losses recognised in the Statement of Profit or Loss and Other Comprehensive Income.

The EEA Group will determine for each type of portfolio suitable maximum periods for full provisioning and write-off. The EEA Group will assess the recoverability of exposures classified as non-performing due to registering arrears for a prolonged length of time. If, following this assessment, an exposure or part of an exposure is deemed as unrecoverable, it will be written off in a timely manner. To ensure timely write-offs, facilities that have been in defaulted status for 2 (unsecured) or 7 (secured) consecutive years will be written off.

For exposures under insolvency or bankruptcy procedures, due to low collateralisation of the exposures, legal expenses often absorb a significant portion of the proceeds from the bankruptcy procedure and therefore estimated recoveries are expected to be very low.

A partial write-off may be warranted where there is reasonable financial evidence on the credit file to demonstrate an inability on the borrower's behalf to repay the full amount of the monies owing (i.e. a significant level of debt overhang which cannot be reasonably demonstrated to be recoverable following implementation of a forbearance or settlement treatment).

Negative client balances are written off for:

- Terminated users - at the point of termination;
- Fraudulent user activity - at the point of completion of internal investigation; or
- Balances older than 365 days

4.12. Forborne and Modified Loans

The EEA Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties. The EEA Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the EEA Group would not have agreed to them if the borrower had been financially healthy. Forbearance involves changing of loan conditions.

For retail exposures, the set of forbearance measures granted include interest-only period, maturity extension, repayment deferral and/or capitalisation/rescheduling of the arrears balance. As of 31 December 2025 and 2024 reporting dates the EEA Group has forborne assets, which are disclosed in the Note 21.

Once an asset has been classified as forborne, it will remain forborne for a minimum 24-month probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- 2 years have passed since the date on which the forbearance measures were granted and the date on which the exposure was re-classified as performing, whichever is later;
- Regular and timely payments have been made during the probation period;
- Repaid a material amount of the outstanding principal of restructured facilities;
- No significant arrears.

For wholesale exposures, if modifications are substantial, the loan is derecognised, as explained in Note 4.9.1. Once the terms have been renegotiated without this resulting in the derecognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms. The EEA Group also reassesses whether there has been a significant increase in credit risk and whether the assets should be classified as Stage 3. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

4.13. Cash and Cash Equivalents

Cash and cash equivalents as referred to in the cash flow statement comprises cash on hand, non-restricted current accounts with central banks and amounts due from banks on demand or with an original maturity of three months or less.

4.14. Property, Plant and Equipment

Property and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Depreciation of owned assets is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

- Computer equipment 3 years
- Office equipment 4 years
- Fixtures and fittings 4 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.15. Other assets and liabilities

Cash collateral

Cash collateral is given to mitigate the risk arising from variation margin on the EEA Group's derivative positions held with external and related counterparties. Cash collateral includes amounts held with our partners on a long-term basis to support customers' transaction volumes.

Collateral paid is included as an asset in other assets. Where collateral is received, this is recognised in other liabilities.

Card schemes

Card schemes include rebates due to the EEA Group arising from credit card scheme and processing fees.

Settlement receivables and payable

Settlement receivables and payables include balances arising from timing differences in the EEA Group's settlement process between the cash settlement of a transaction and the recognition of the associated liability (for example, customer liabilities e-money in issue). When customers fund their e-money account using their bank account, or a credit or debit card, or sell stocks, there is a clearing period before the cash is received or settled. This period is usually within five business days.

4.16. Lease

The EEA Group assesses at contract inception day whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At 31 December 2025 and 2024 the EEA Group is a lessee in its lease arrangements, and is not a lessor.

The EEA Group applies a single recognition and measurement approach for all lessee leases, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low-value

assets. The EEA Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

4.16.1. Right-of-use assets

The EEA Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If ownership of the leased asset transfers to the EEA Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset, otherwise the right-of-use asset is amortised over the duration of the lease agreement. Depreciation starts at the commencement date of the lease.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.17 Impairment of non-financial assets.

The right-of-use assets are presented along with property and equipment in the Statement of Financial Position.

4.16.2. Lease liabilities

At the commencement date of the lease, the EEA Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the EEA Group and payments of penalties for terminating the lease, if the lease term reflects the EEA Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line administrative expense in the Statement of Profit or Loss and Other Comprehensive Income.

In calculating the present value of lease payments, the EEA Group uses the rate implicit in the lease if it is readily determinable. However, if the rate implicit in the lease is not readily determinable, the incremental borrowing rate (IBR) at the lease commencement date for the local subsidiary is used. If the IBR of the local subsidiary is not readily determinable, the IBR of the EEA Group is used.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The EEA Group has elected to apply this practical expedient and will not separate lease and non-lease components.

The lease liabilities are presented along with other liabilities in the Statement of Financial Position.

4.16.3. Short-term leases and leases of low-value assets

The EEA Group applies the short-term lease recognition exemption to those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also

applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.17. Impairment of Non-Financial Assets

At each date of the Statement of Financial Position, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash-generating unit) is compared to the carrying amount of the asset (or asset's cash-generating unit).

The recoverable amount of the asset (or asset's cash-generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash-generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash-generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss.

4.18. Provisions and Contingencies

4.18.1. Provisions

Provisions are recognised when the EEA Group incurs a present legal or constructive obligation for which it is probable that settlement by an outflow of resources embodying economic benefits will transpire and a reliable estimate of the amount of the obligation can be made.

Provisions are charged as an expense in the Statement of Profit or Loss and Other Comprehensive Income in the year that the EEA Group becomes aware of the obligation and are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

When payments are eventually made, they are recognised as a reduction in the provision carried in the Statement of Financial Position.

4.18.2. Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured reliably at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the EEA Group's control.

Contingent liabilities are disclosed in the consolidated financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Where an inflow of economic benefits from a contingent asset is probable, it is disclosed in the notes to the consolidated financial statements.

4.19. Taxes

4.19.1. Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the EEA Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the profit or loss.

4.19.2. Deferred Tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for taxable temporary differences and deferred tax assets are recognised for deductible temporary differences. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the Statement of Profit or Loss and Other Comprehensive Income. The EEA Group only offsets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the intention to settle on a net basis.

4.20. Share-based Payments

The Revolut Group operates share-based payment schemes. The purpose of these schemes is to incentivise and remunerate the Revolut Group's employees, including those employed by the EEA Group. These schemes meet the definition of group equity-settled share-based payments as the EEA Group receives services but doesn't have the obligation to settle the share-based payment transaction. Accordingly, the awards associated with these schemes are accounted for in accordance with IFRS 2 to the extent they relate to the EEA Group's employees. Schemes are recognised within profit or loss when the services are received, with a corresponding increase in equity (share-based payment reserve).

The EEA Group measures the services received directly, at the fair value of the goods or services received on the grant date of the award.

Estimating fair value for share-based compensation transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant, including incorporating any market performance conditions and non-vesting conditions which are incorporated into the grant date fair value.

Option pricing methodologies, such as the widely employed Black-Scholes model, are used to determine the grant date fair value of equity-settled share based payments. Where required, the The EEA Group and the Parent Company use third-party valuation specialists to estimate the grant date fair value of each grant based on the terms of that grant, incorporating internal and market data. Key assumptions that impact the grant date fair value include equity price, expected volatility, expected term, risk-free rate, and expected dividend yields.

The fair value of the awards is recognised as an expense in the Statement of Profit or Loss and Other Comprehensive Income over the vesting period with a corresponding increase in the share-based payment reserve in equity. The cumulative expense at each reporting date is based on the total number of share-based payment awards that are expected to vest, taking into account the service conditions and any non-market performance conditions such that the total cumulative amount recognised as an expense over the vesting period is based on the number of share-based payment awards that eventually vest. The EEA Group and the Parent Company have to estimate the expected yearly percentage of employees that will stay within the EEA Group and the Parent Company at the end of the vesting period of the share based payment awards in order to determine the amount of share-based compensation expense charged to the Statement of Profit or Loss and Other Comprehensive Income.

If an employee fails to complete a specified service period, or a performance condition is not satisfied, no expense is recognised on a cumulative basis for the associated awards.

Where the terms and conditions of share-based payment awards are modified before they vest, to the extent that there is an increase in the fair value of the share-based payment awards, measured immediately before and after the modification, this increase is also recognised as an expense in profit or loss over the remaining vesting period.

During the year 2024, the EEA Group and the Parent Company have revised the accounting policy regarding the disclosure of the Share-based payment reserve. Previously, all reserves related to exercised options were retained within the share-based payment reserve in other reserves. Under the revised policy, reserves related to exercised or expired options are transferred from the other reserves to retained earnings.

Reason for the change

The revised policy provides a clearer presentation of share-based payments. It reflects the actual exercised or expired options during the period while ensuring the share-based payments reserve shows only the balance for vested but not yet exercised options. This results in the improved transparency and better alignment with the EEA Group's and the Parent Company's financial reporting objectives. The policy was applied from 2024 since the impact in previous periods is not material.

4.21. Share capital, reserves and other equity instruments

Ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share premium represents the excess of the proceeds received from the issuance of shares over their nominal value, net of any directly attributable transaction costs, and is recorded as a non-distributable reserve within equity.

Other equity instruments (AT1). Additional Tier 1 (AT1) capital instruments are classified as "Other equity instruments" within equity. These instruments are classified as equity as they do not create a contractual obligation to remit cash or assets to the holder under normal circumstances.

- **Nature and Terms:** The AT1 instruments are perpetual with no fixed maturity date. They are callable at the issuer's option after five years.
- **Discretionary Coupons:** Interest and principal payments are fully discretionary, non-cumulative, and can be cancelled at any time by the issuer.
- **Subordination:** The instruments are deeply subordinated, ranking junior to all senior creditors and senior only to the rights and claims of ordinary share capital.
- **Distributions:** Floating rate coupon payments on these instruments are treated like dividends and recorded directly in equity. No interest expense is recognized in the statement of profit or loss.
- **Transaction Costs:** Incremental costs directly attributable to the issuance are accounted for as a deduction from equity.

Reserves represent the revaluation of foreign currency at the Statement of Financial Position date, and shared-based payment reserve.

Retained earnings represent cumulative profits or losses, net of dividends paid to shareholders.

4.22. Consolidated Financial Statements

The EEA Group consolidated financial statements comprise the financial statements of RHEUAB and its subsidiaries over which the Parent Company has control. Subsidiaries are defined as all legal entities over which the Parent Company has control as defined in IFRS 10 Consolidated Financial Statements. The Parent Company controls a legal entity when it is exposed to, or has rights to, variable returns from its involvement with the legal entity and has the ability to affect those returns through its power over the legal entity. The Parent Company will assess or reassess the element of control over a legal entity if a change in facts or circumstances indicate that the status of control may have changed.

Subsidiaries are fully consolidated from the date on which control is obtained by the Parent Company. Consolidation is discontinued from the date on which control ceases. Intercompany transactions, balances, and unrealised gains or losses on transactions between companies within the EEA Group are eliminated upon consolidation.

The EEA Group accounting policies are consistently applied to all entities and transactions which enables the effective consolidation of all subsidiaries.

Investments in subsidiaries in the Parent Company's separate financial statements are presented at cost less impairment. An impairment test is performed when there are impairment indicators. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the financial statements. All impairments are recognised in the Statement of Profit or Loss or Other Comprehensive Income as they occur. The carrying cost is reviewed at each Statement of Financial Position date by reference to the income that is projected to arise therefrom.

Non-controlling interests (NCI) represent the equity in a subsidiary not attributable, directly or indirectly, to the Parent Company. NCI is measured at the acquisition date either at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. NCI is presented within equity in the Consolidated Statement of Financial Position, separately from the equity of the owners of the Parent Company. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the NCI even if this results in the NCI having a deficit balance. Changes in the Parent Company's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

5. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the EEA Group's and the Parent Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the EEA Group's and the Parent Company's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date.

5.1. Going Concern

The financial statements of the EEA Group have been prepared on a going concern basis. The directors have assessed the EEA Group's ability to continue as a going concern and, after making appropriate enquiries, have a reasonable expectation that the EEA Group has adequate resources to continue its operational existence for the foreseeable future.

In forming this view, the directors have taken into account the following key considerations::

- **Profitability:** The EEA Group has remained profitable throughout 2025 and 2024;
- **Revenue Growth:** Substantial growth in the customer base has resulted in a material increase in revenues, driven by both interest income and commission income;
- **Capital Adequacy:** The EEA Group maintains a strong capital base, with capital ratios significantly exceeding regulatory minimum requirements;
- **Liquidity:** The EEA Group demonstrates a robust liquidity position, reflected in its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), both of which remain well above regulatory thresholds;
- **Parent Companies Support:** The EEA Group benefits from continued strong support from its parent company, including planned additional capital injections to support growth, the use of the Revolut Group's technology platform and app, and the provision of centralised support functions;
- **Transfer Pricing Stability:** The intercompany transfer pricing arrangement with Revolut Ltd ensures the EEA Group remains profitable before any intra-group service fees are incurred annually.

The directors have established a detailed business plan for the period 2026-2028, which forecasts continued profitability. This plan has been subjected to rigorous stress testing under a series of adverse scenarios, including idiosyncratic, systemic, and combined market stresses. More details about internal capital assessment are disclosed in the note 35.2. These assessments confirm the EEA Group's resilience under challenging conditions.

Further supporting this assessment is the financial performance of the EEA Group's ultimate parent company, Revolut Group Holdings Ltd, which has demonstrated sustained profitability on a consolidated basis for the financial years from 2024 to 2025, despite significant investments in technology, marketing, and its workforce.

The directors of Revolut Group Holdings Ltd have explicitly confirmed their intention and financial capacity to provide the necessary technological and operational support for the the companies of the EEA Group to operate as a going concern. The intercompany agreement with Revolut Bank UAB for financial and general support services with Revolut Ltd, which may be terminated with twelve month's notice, remains in full force.

Based on these factors, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

5.2. Impairment Losses on Financial Assets

In determining the expected credit losses, the EEA Group makes the following judgments:

- **Significant increase in credit risk (SICR)**

In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition, the EEA Group considers both quantitative and qualitative information and analysis. In doing so, the EEA Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the EEA Group has determined as appropriate include movement in PD and other qualitative factors, such as moving a customer/facility to the watch list, or the account becoming forborne.

- **Multiple economic scenarios**

The EEA Group in its measurement of ECL makes judgements about the type and number of macroeconomic scenarios in order to reflect the EEA Group's exposure to credit risk. The scenarios are derived from macroeconomic forecasts from multiple external providers which are then aggregated to the three scenarios (i.e. Baseline, Optimistic, and Pessimistic).

- **Development of ECL models**

Judgement exists in the development of ECL models. This includes the segmentation of products, the formulas and choice of inputs, for example which inputs are relevant for the particular exposures in particular regions.

- **Segmentation**

The EEA Group regularly reviews its models in the context of actual loss experience and adjusts when necessary. In the event of launching of new credit portfolio without available data to support empirical estimation of a given ECL parameter, this parameter might be initially determined on expert basis with additional consideration of external benchmarks and data. Further details about the EEA Group's impairment losses on financial assets are given in Notes 6.1.2 and 21.1

5.3. Hedge accounting

The EEA Group's hedge accounting policies include an element of judgement and estimation, in particular, in respect of the projected portfolio repricing time bucket of the underlying non-maturing core customer liabilities in respect of deposits in the macro fair value hedges.

Under the EU 'IAS 39 carve-out', the EEA Group recognizes hedge ineffectiveness in respect to core deposits only when the revised estimate of the amount of cash flows scheduled in each monthly time buckets falls below the original designated amount of that bucket.

Core deposits within the identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. These repricing dates are estimated at the inception of the hedge and throughout the term of the hedge, based on historical experience and other available information. This includes data and expectations regarding interest rates, withdrawal rates, and the interaction between them. The EEA Group utilizes the exception within IFRS as adopted by the EU that permits the hedging of a portfolio of core deposits that are expected to remain outstanding for a significant period, even though the timing of individual withdrawals is uncertain.

The estimates are reviewed periodically and updated in light of experience, changes in these estimates can influence the availability and timing of suitable hedged items, which may impact the effectiveness of the hedge relationships.

Additionally, for the portfolio fair value hedges of the EEA Group's core deposits portfolio, the EEA Group follows a dynamic hedging strategy, and the period for which the EEA Group designates these hedges is one month. At the end of each month, the EEA Group voluntarily de-designates the hedge relationships and re-designates them as new hedges. This one-month repricing time period duration is deemed to be the most appropriate to minimize ineffectiveness and accommodate new exposures within the context of the core deposit carve-out exception under IFRS as adopted by the EU.

Further details about the EEA Group's hedge accounting are disclosed in Note 19.1

5.4. RevPoints

The EEA Group recognises revenue associated with post-generating transactions under IFRS 15 Revenue from contracts with customers on a relative stand-alone selling price basis and releases previously deferred contract liability in proportion with the pattern of rights exercised by the customer when redeeming said points.

Calculating the stand-alone selling price of the performance obligations in a transaction involving RevPoints requires several assumptions by management, including but not limited to:

- an estimate of the future redemption value of earned points, which is a function of the variety of redemption alternatives available to the customer at the time the points are granted, the implied value of each of those redemption alternatives, and expected customer redemption tendencies which drive the proportion in which those alternatives will be adopted,
- an estimate of the probability that granted points will be redeemed prior to expiry, and
- estimates included in the calculation of other performance obligations in the contract, such as interchange yields and commission rates for a portfolio of contracts that have opted into RevPoints.

Management's estimate of the probability of redemption is also used to release contractual liability into profit or loss in proportion with the pattern of rights exercised by the customer.

Assumptions are reviewed on a periodic basis and adjusted to reflect management's best estimate at the applicable reporting date, incorporating all empirical data observed as of that date, changes to the RevPoints program terms and conditions, and new types of redemption alternatives. The EEA Group does not reallocate the transaction price to reflect changes in stand-alone selling prices after contract inception, which includes changes to management assumptions used to compute those stand-alone selling prices. Accordingly, changes to management assumptions only impact (1) the deferral of revenue for new transactions and contracts on a prospective basis, and (2) the pattern of release for any contractual liability (but not the original amount of the liability itself).

Of the assumptions detailed above, the probability of redemption is subject to significant estimation uncertainty as it is dependent upon future customer redemption behaviour; as such, a sensitivity analysis has been performed. This sensitivity is applied to the initial calculation of stand-alone selling prices and the subsequent recognition of breakage.

A decrease in the probability of redemption assumption by 5 percentage points would have resulted in a cumulative increase in revenue and a decrease in contract liability of EUR 4.5 million, whilst an increase of 5 percentage points would result in a cumulative decrease in revenue and an increase in contract liability of EUR 5.2 million.

Development of RevPoints models

Judgement exists in the development of the RevPoints model. This includes the methodology used and the choice of input assumptions, for example determining the conversion assumptions (interchange yields

and commission rates), the probability of redemption, and the future redemption value of earned points. These assumptions are derived from the entire portfolio of users, but are applied by the model at an individual user level.

6. Risk Management

6.1. Financial Risk

The EEA Group's business remains sensitive to global macroeconomic conditions, as its revenue depends on the volume and value of user transactions, which are influenced by customers' income levels and spending behaviour.

Economic recoveries across EEA markets are overshadowed by high trade uncertainty with regard to US tariffs, and weakened external demand, particularly from China. Growth in major EEA markets remains weak. This could prolong weak consumer confidence levels, and subdue subscriptions or fee-generating activities. Furthermore, European economies' high export dependence leaves them exposed to deteriorating terms of trade, with the euro appreciation against the US dollar. This could weaken the labour market and affect credit quality of the EEA Group's target market as it builds out its retail lending portfolios. Unemployment rates across EEA remained largely anchored near historical lows, but labour market rigidity could mask margin pressure for employers.

Deteriorating sovereign credit profiles will add a considerable risk premium to sovereign, as well as corporate bonds, and push up retail financing costs, particularly in Germany, France and Belgium. This could adversely impact both EEA Group's wholesale and retail credit portfolios.

Geopolitical risks remain a concern. The ongoing conflict in Ukraine continues to disrupt energy markets and trade, affecting economic stability across Europe. Additionally, global trade tensions and political uncertainties, including disputes between key economies, could introduce further volatility. If these risks escalate, they may contribute to financial and non-financial risks for the EEA Group, including regulatory changes, cybersecurity threats and overall market instability.

6.1.1. Liquidity and Funding Risk

Principal risk: Liquidity risk is the risk that the EEA Group cannot meet its financial obligations when they fall due. Related to this, Funding Risk is the risk that the EEA Group does not have sufficient stable sources of funding to meet its financial obligations when they fall due, or can do so only at excessive cost.

Liquidity and funding risks may have several drivers (assets and liabilities duration gap, collateral requirements and derivatives margins fluctuations, off-balance sheet exposures, foreign exchange (FXs), decrease of market value of assets or stress events causing deposits run-off, pre-funding) that require the EEA Group to monitor cashflow mismatches (on a daily and intra-day basis) to avoid funding shortfalls and to meet operational and payments obligations. Moreover, coordination with the Revolut Group is ensured with respect to Intragroup funding in order to address any potential temporary or structural funding gap.

Funding and Liquidity Risks are owned and managed by Treasury Function with control and oversight provided by Risk Management Function, Asset and Liability Management Committee (ALCO) and other senior management.

Mitigants and Controls: The EEA Group aims, at all times, to maintain a liquidity buffer of unencumbered, high quality cash instruments and securities that are readily convertible to cash to ensure that it can meet all its financial and regulatory obligations in business as usual and stress conditions. This is achieved by holding surplus cash equivalents in the form of overnight deposits with central banks as well as a portfolio

of securities classified as High Quality Liquid Assets by European Central Bank standards laid off in regulation (EU) No 575/2013. Overall, the EEA Group has a low risk appetite for funding and liquidity risks.

A liquidity limits control system is in place in order to prevent deterioration in the liquidity position of the EEA Group and anticipate any downtrend in regulatory requirements ratio (LCR, NSFR). Limits are set hierarchically (from BCIs to RAS KRIs) and monitored daily in order to create an early warning system to promptly react to any deterioration of higher levels ideally preventing triggering the Liquidity Contingency Plan and ultimately the Recovery Plan.

Liquidity and Funding Risks are proactively planned and managed within the Internal Liquidity Adequacy Assessment Process (ILAAP) under both normative and economic perspectives. Under Normative perspective, regulatory required ratios are monitored on a daily basis in order to ensure their values are above minimum requirements at any time and changes in their components are analysed and eventually addressed promptly. Economic perspective is fulfilled through the internally developed liquidity stress test tool (liquidity stress excess, LSE) and the Stressed Survival Horizon (SSH) metric. The LSE covers multiple time horizons (30-day, 3-month, and 12-month) and stress scenarios (with specific idiosyncratic, systemic and combined assumptions) ensuring a sufficient liquidity buffer is maintained at all time, tailored to the EEA Group's business model, activities and growth. The SSH offers an estimation of the period during which the EEA Group can fulfil its stressed expected net cash outflows without access to the market.

Various additional metrics and early warning indicators are followed up to enhance daily liquidity management. The ALCO may introduce new metrics and limits within its mandate.

Outlook: the EEA Group is expected to maintain sufficient excess unencumbered liquidity to support business as usual and stressed contingent financial obligations. EEA Group's liquidity position is expected to evolve along with deposit collection due to initiatives to attract more customers and to establish the status as primary bank for customers globally.

As growth is mainly driven by deposits, Risk will focus on closely monitoring assets and liabilities mismatch, ensuring funding diversification and duration profile will sustain the business.

6.1.2. Credit Risk

Credit risk is the risk of loss to the entity resulting from the failure of customers or counterparties to meet their financial obligations.

Credit risk includes counterparty credit risk, settlement risk and credit concentration risk, which covers geographic, sector and single-name concentration risks.

Credit risk for the EEA Group arises from retail lending to private individuals and exposures to corporates, securitisation, banks and other financial institutions. Regular reports are prepared and presented to the management bodies to follow the level and development of credit risk profile. For financial assets recognised on the statement of financial position, the maximum exposure to credit risk equals their carrying amount.

Credit risk measurement

6.1.2.1. Retail and business credit risk

Principal risk: The EEA Group's retail and business credit portfolios consist of unsecured and secured lending to individuals and credit exposure to individual businesses due to merchant acquiring and FX Forwards services, all operating in a range of countries.

Mitigants and controls: Retail and business lending credit products are subject to appropriate underwriting procedures and monitoring, and governed by relevant risk committees. All retail credit programs are assessed at least annually, while retail credit performance against risk appetite is continuously monitored and overall portfolio monitoring reviewed regularly at the EEA Group's Retail Credit Risk Committee.

Outlook: The EEA Group continues to work on broadening its retail credit product offering, having launched a mortgage product in 2025 and planning to launch overdrafts in 2026. The EEA Group also has plans for scaling its product offering in existing countries and gradually rolling them out to additional countries, in a controlled manner, which will result in growth in retail credit exposure during the upcoming years.

The EEA Group launched its retail lending activities to private individuals in 2020, starting in Lithuania and Poland, then in Ireland and Romania in 2022, Spain, Germany and France in 2023 and Portugal and Italy in 2024. Unsecured consumer lending is in the form of personal loans, credit card limits and pay later limits, while secured lending is in the form of refinancing and new home buyer mortgages. These products have been introduced on a gradual basis, and, as of 31 December 2025 despite rapid growth throughout the year, the EEA Group consumer loan portfolio remained small with approximately 7% of total assets (6% as of 31 December 2024).

The EEA Group's key objective in its retail lending activities is to ensure the risk adjusted return meets its requirements while targeting prime and near-prime risk customers and maintaining a solid credit risk profile of the loan portfolio.

Loans are originated only in case they meet the EEA Group's underwriting standards which are consistent with its risk appetite. The key elements of the assessment of the customer's ability to repay the loan and, consequently, of the decision making on loan approval are ensuring the loan payments are affordable for the customer and their credit risk is within appetite, especially based on their credit rating derived by using appropriate rating models.

Loans are subject to continuous monitoring after their disbursement in order to identify deterioration in credit quality of individual loans at an early stage, track loan portfolio risk profile and proactively take relevant measures at individual loan level and at loan portfolio level to keep the risk level within the EEA Group's risk appetite.

Risk models are key elements of the credit processes. Credit risk is quantified using rating models that estimate probability of default (PD), loss given default (LGD) parameters and exposure at default (EAD) parameters, which are used for multiple purposes within the EEA Group, including:

- Decision making in loan origination process;
- Risk adjusted pricing;
- Monitoring of changes in credit risk and its management;
- Risk reporting, including to the Revolut Bank's management bodies;
- Loan impairment calculation under IFRS 9.

The EEA Group's rating models for estimation of probability of default (PD) are based on jurisdiction specific scoring models provided by external vendors, , and/or "global" models built internally leveraging the Bank's proprietary data. All retail customers are classified by risk using these rating models at loan origination (also every time a commitment is renewed) and regularly during the life of the loan.

6.1.2.2. Wholesale credit risk

Principal risk: Wholesale credit risk is the risk of loss stemming from the failure of a government, large corporate or financial obligor to meet its obligations in a timely manner. The EEA Group is exposed to wholesale credit risk operationally (stemming from exposures that enable products or services for customers, primarily via other financial institutions and central banks) and through investments (stemming from the investment of surplus liquidity in select securities in order to generate returns.)

Mitigants and controls: All of the EEA Group's wholesale credit risk exposures are constrained by credit risk limits commensurate with the risk profile of the counterparty, as reviewed and approved by credit committees. Additional controls manage single-name, geographic and sector concentrations, as well as more granular controls and frameworks applied to specific portfolios.

Outlook: The character of the EEA Group's wholesale credit portfolio is expected to remain broadly stable, and credit quality to remain high. Operational exposure will continue to consist very substantially of exposures to the national central banks of the Eurosystem, and the investment portfolio of exposures to stable, highly-rated sovereign and sovereign-equivalent counterparties, to well-rated financial institutions secured in most cases by collateral, and to select and carefully considered securitisations of the highest possible credit quality.

The EEA Group aims to keep wholesale credit risks consistent with risk appetite and controlled at a low level through judicious screening and monitoring of potential counterparties to ensure continued strong credit quality, as well as avoiding excessive exposures to higher risk counterparties, sectors and geographies.

The EEA Group's operational wholesale credit risk exposures include balances with central banks and financial institutions, as well as hedging and other wholesale transactions. These also include intra-Group exposures to other Revolut Group entities, specifically FX swaps with Revolut Ltd.

The treasury portfolio consists of bonds issued by robust sovereigns and financial institutions. It also includes sub-sovereign securities backed by highly-rated governments, quality securitizations, and reverse repo transactions. These repos are conducted with selected, well-rated financial institutions and typically feature daily mark-to-market margining.

The EEA Group manages wholesale credit risks and ensures alignment with risk appetite through a comprehensive risk management framework, consistent with regulatory requirements and aligned with industry best practices, fundamentally based around applying and maintaining strict limits on the credit exposures incurred to wholesale counterparties in accordance with their credit quality. Risk management activities include, but are not limited to:

- Comprehensive analysis of creditworthiness of prospective counterparties, including consideration of their ratings, before establishing limits, and requiring such limits to be in place before incurring exposure;
- Active and continuous monitoring of all credit limits and exposures, and of the credit profiles of approved and active counterparties, including definition and tracking of early warning indicators, monitoring of rating changes and, if necessary, proactive review and management of limits;
- Additional, granular monitoring of specific portfolios through specialised dashboards and management information, and continuous monitoring of indicators measuring concentration risks;
- A rigorous limit approval process featuring independent first and second-line review of all proposals, with all material credit limits requiring individual presentation and approval by the Assets & Liabilities Management Committee and, for larger limits, the Management Board of Revolut Bank UAB.

Where available, and supported always by its own credit risk assessments, the EEA Group uses ratings assigned by external rating agencies for internal risk classification and determination of probability of default (PD) for wholesale counterparties, which include corporates, securitisations, banks, other financial institutions, sovereign and sub-sovereign/regional governments and their agencies, central banks, and supranational entities. For this purpose, the EEA Group recognizes and checks availability of external ratings issued by Moody's, Standard & Poor's (S&P) and Fitch. Where these are not available, externally unrated counterparties are assigned internal ratings based on the output of specific credit scorecards utilising industry best practice, their relationship to another counterparty that is externally rated, or expert judgement supported by detailed credit risk analysis of the particular counterparty.

6.1.2.3. Credit Concentration Risk

Principal risk: Credit concentration risk is the risk of losses stemming from credit exposure being excessively concentrated against counterparties sharing common characteristics that create underlying correlations between their individual credit risks, such as the same industry or reliance on the same geographies.

Mitigants and Controls: The EEA Group's credit concentration risk is controlled via global, Board-approved limits on maximum concentrations to a single counterparty groups, industry sector or geographic region. Additionally, more granular concentration frameworks controlling concentration in individual countries, sub-national regions and sub-sectors are in place for specific portfolios.

Outlook: The EEA Group's exposure is expected to remain stable overall. The EEA Group's strategy necessarily involves a degree of concentration in Europe compared to other geographic regions, but exposures within the region are expected to continue to diversify as the EEA Group expands its business. Exposures by business sector are likewise expected to diversify as new products for business and corporate customers are launched, while single name concentration is also expected to remain low.

Credit concentration risk in the EEA Group is managed in accordance with the approved Credit Concentration Risk Management Policy. The EEA Group manages concentrations in credit risk profile through setting restrictions (limits) on exposures against certain concentration types. Common credit risk concentrations covered within the scope of this policy include, but are not limited to:

- I. Single name concentrations, as managed within the Wholesale Credit Risk Management Policy and Procedures;
- II. Geographic or country risk concentrations;
- III. Sector concentrations;
- IV. Product concentrations.

Concentrations within credit exposures will be identified as part of the ongoing wholesale, business and retail credit risk management processes, which require second line Credit Risk review and approval for new products, initiatives and counterparty exposures. Risk management function monitors and reports concentration risks to the ALCO, which further decides whether escalation is required to the Revolut Bank's Management Board as well as to the EEA Group's relevant governance forum.

Information about credit concentration risk for financial instruments is disclosed in notes 21.2 and 23

General Expected Credit Loss assessment principles

The EEA Group recognises the credit losses in accordance with the requirements of IFRS 9.

The credit portfolio is divided into three Stages as described in accounting principles above (Note 4.10).

12-month and lifetime expected credit losses

The expected credit loss is calculated as the weighted average of losses expected in different macroeconomic scenarios. The ECL for a particular macroeconomic scenario is calculated as the product of the marginal probability of default (PD), loss given default (LGD) and exposure at default (EAD). Future cash flows in ECL are discounted using nominal rate as approximation of the effective interest rate.

Macroeconomic scenario adjusted marginal PD is the probability that the performing exposure defaults during a particular time period under certain macroeconomic conditions. Three macroeconomic scenarios are used to reflect different development paths for this risk driver.

The risk parameter LGD is the share of an exposure that would be lost in case of a default event. The EEA Group uses the EBA Risk dashboard as the benchmarking approach for this driver.

The risk parameter EAD represents the total exposure of a facility at the moment of default. For products with contractual repayment schedules, the EAD term structure is shaped by the amortisation profile. For revolving products, the credit limit utilisation approach is used to estimate EAD term. Certain instruments, like Buy Now Pay Later loans have a hybrid behaviour in terms of the repayment schedule. These loans have a credit limit, which can be used for multiple drawdowns both simultaneously or sequentially. Each of the drawdowns have their own payment schedules, however there is no contractual schedule for the future drawdowns. To reflect this duality in the EAD calculation, the EAD for the individual drawdowns are

calculated based on the amortisation profile. For the undrawn part the Credit Conversion Factor (CCF) is used. Finally, as a last step of the calculation, the EAD is aggregated to facility level.

All risk parameters - PD, LGD, EAD curves and the discount factor are estimated on the monthly basis till the maturity date of a facility. Monthly estimates are used to produce either the 12-month ECL (for facilities in Stage 1) or the lifetime ECL (for facilities in Stage 2 and 3). In case an exposure has short maturity (e.g., overnight deposits), the risk parameters are adjusted accordingly.

Macroeconomic scenarios

Estimation of ECL is performed under three economic scenarios (baseline, optimistic and pessimistic) for potential development of the key macroeconomic variables. The economic scenarios are country specific.

The forecasted macroeconomic scenarios are updated quarterly. The scenario weights are reviewed (and if necessary, updated) quarterly to ensure they reflect the up-to-date expectations of the macroeconomic outlook. As a rule of thumb, the baseline scenario gets the highest weight in ECL calculation. The scenarios and likelihood of their realisation are approved by the relevant bodies of the EEA Group.

Tables below show the scenarios for development of key macroeconomic parameters used in ECL estimation for end of the years 2025 and 2024. Country-specific econometric parameters are shown, reflecting the parameters identified as having the strongest predictive ability within each respective country.

Table with Macroeconomic forecast for Lithuania 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Annual change in Industrial Production, %	-2.36%	2.54%	2.91%	3.37%	1.73%	-9.52%	-4.35%	4.97%	6.44%	1.94%	1.11%	4.86%	2.76%	3.20%	1.61%
Unemployment rate, %	7.99%	7.51%	7.16%	7.27%	7.50%	10.17%	14.32%	15.31%	13.12%	11.34%	6.86%	4.35%	4.17%	5.34%	6.26%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Lithuania 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Annual change in Industrial Production, %	3.53%	3.52%	2.73%	2.74%	2.58%	2.38%	1.96%	2.10%	2.44%	2.06%	5.07%	4.98%	3.06%	3.18%	2.98%
Unemployment rate, %	7.08%	6.82%	6.49%	6.10%	5.97%	7.45%	7.31%	6.90%	6.60%	6.70%	6.73%	6.40%	5.83%	5.11%	4.50%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Poland 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Exchange Rate (PLN per EUR)	4.45	4.44	4.42	4.41	4.41	4.71	4.83	4.81	4.76	4.72	4.36	4.33	4.33	4.32	4.33
Annual change in real GDP, %	3.32%	2.63%	2.06%	1.79%	1.72%	-1.16%	-1.36%	3.36%	3.44%	2.06%	5.11%	3.63%	1.87%	1.74%	1.72%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Poland 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Exchange Rate (PLN per EUR)	4.31	4.29	4.28	4.22	4.16	4.41	4.39	4.38	4.32	4.26	4.21	4.19	4.18	4.12	4.06
Annual change in real GDP, %	2.85%	3.69%	3.41%	3.29%	3.16%	2.19%	2.79%	2.63%	2.57%	2.43%	3.80%	4.84%	4.10%	3.80%	3.62%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Ireland 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Annual change in Industrial Production, %	-3.16%	1.13%	1.48%	1.47%	1.64%	-8.79%	-3.92%	3.82%	4.00%	2.28%	-0.63%	2.71%	1.19%	1.28%	1.53%
Annual change in Private Consumption, %	3.19%	3.55%	3.40%	2.90%	2.26%	-0.40%	-2.12%	2.60%	4.80%	3.19%	4.55%	5.87%	3.82%	2.88%	2.23%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Ireland 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Euro Area Annual change in real GDP, %	0.76%	1.35%	1.43%	1.36%	1.35%	0.40%	0.90%	1.05%	1.10%	1.10%	1.10%	1.80%	1.90%	1.57%	1.50%
Unemployment rate, %	4.44%	4.53%	4.60%	4.85%	4.84%	4.70%	5.39%	5.96%	6.33%	6.55%	4.19%	4.19%	4.03%	4.05%	4.00%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Romania 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
External Debt, %	60.21%	62.97%	64.19%	63.11%	61.39%	82.69%	90.25%	77.06%	66.84%	62.18%	55.38%	56.17%	57.81%	58.23%	58.00%
Unemployment rate, %	6.22%	6.30%	6.29%	6.25%	6.22%	7.05%	7.74%	7.55%	7.15%	6.88%	5.52%	5.45%	5.75%	5.98%	6.07%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Romania 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Annual change in real GDP, %	2.58%	3.33%	3.55%	3.64%	3.39%	1.84%	1.30%	2.40%	2.99%	2.52%	3.80%	4.68%	4.84%	4.34%	4.18%
Unemployment rate, % (1y lag)	5.39%	5.37%	5.26%	5.07%	4.91%	5.54%	6.07%	5.80%	5.65%	5.62%	5.10%	4.80%	4.80%	4.72%	4.38%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Spain 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Annual change in Disposable Income, %	2.51%	2.04%	1.83%	1.40%	1.19%	0.65%	-0.09%	0.46%	1.23%	1.26%	2.99%	2.83%	2.38%	1.60%	1.20%
Unemployment rate, %	10.04%	9.54%	9.18%	9.03%	8.99%	11.53%	12.77%	12.57%	10.41%	9.02%	8.86%	7.99%	8.08%	8.56%	8.93%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Spain 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Unemployment rate, %	11.61%	11.20%	10.96%	10.82%	10.54%	11.91%	11.99%	11.80%	11.60%	11.46%	11.25%	10.50%	9.75%	9.25%	8.75%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Germany 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Annual change in Disposable Income, %	2.30%	2.10%	1.98%	1.59%	1.44%	-0.37%	-0.65%	0.42%	0.67%	0.62%	3.70%	3.20%	2.53%	2.19%	1.96%
Unemployment rate, %	6.26%	5.84%	5.72%	5.74%	5.75%	7.72%	8.45%	8.08%	7.16%	6.42%	5.29%	4.53%	4.77%	5.20%	5.63%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Germany 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Unemployment rate, %	5.95%	5.90%	5.70%	5.52%	5.46%	6.13%	6.44%	6.08%	5.80%	5.70%	5.70%	5.20%	5.30%	5.16%	5.12%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for France 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
10-Year Bond Yield, %	3.29%	3.10%	3.06%	3.05%	3.04%	2.80%	1.90%	1.29%	1.17%	1.50%	3.51%	3.57%	3.64%	3.65%	3.66%
Unemployment rate, %	7.82%	7.79%	7.64%	7.51%	7.45%	8.41%	9.75%	9.98%	9.12%	8.29%	7.44%	7.02%	7.23%	7.38%	7.43%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for France 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Unemployment rate, %	7.46%	7.42%	7.18%	7.04%	6.79%	7.80%	7.88%	7.61%	7.46%	7.39%	7.16%	7.00%	6.67%	6.60%	6.20%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Italy 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
3-Month EURIBOR, %	2.04%	2.21%	2.35%	2.38%	2.42%	1.32%	0.13%	-0.06%	-0.07%	-0.07%	2.25%	2.57%	2.46%	2.38%	2.42%
Unemployment rate, %	6.22%	6.29%	6.31%	6.34%	6.36%	6.63%	8.41%	10.02%	9.89%	9.11%	6.04%	5.71%	5.64%	5.70%	5.78%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Italy 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Annual change in real GDP, %	0.87%	0.98%	0.99%	0.79%	0.82%	0.64%	0.36%	0.43%	0.32%	0.60%	3.00%	1.80%	1.80%	1.29%	1.28%
Unemployment rate, %	7.16%	7.12%	7.00%	7.14%	7.42%	7.60%	7.80%	8.00%	8.20%	8.30%	6.77%	6.37%	6.13%	6.07%	7.00%
Scenario weights	60.00%					30.00%					10.00%				

Table with Macroeconomic forecast for Portugal 31 December 2025

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
Annual change in Fixed Investment, %	3.94%	1.94%	1.38%	0.70%	0.59%	-6.57%	-7.06%	6.25%	6.29%	2.23%	8.28%	4.11%	0.45%	-0.16%	0.35%
ECB Deposit Rate, %	2.15%	2.29%	2.40%	2.40%	2.40%	0.63%	0.15%	0.15%	0.15%	0.15%	2.36%	2.65%	2.51%	2.40%	2.40%
Scenario weights	46.00%					27.00%					27.00%				

Table with Macroeconomic forecast for Portugal 31 December 2024

Macroeconomic variable	Baseline scenario					Pessimistic scenario					Optimistic scenario				
	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028	2024	2025	2026	2027	2028
Annual change in real GDP, %	1.75%	1.91%	2.05%	1.98%	1.88%	1.20%	1.40%	1.65%	1.51%	1.27%	2.00%	2.46%	2.79%	2.80%	2.81%
Scenario weights	60.00%					30.00%					10.00%				

Sensitivity analysis towards macroeconomic scenarios

In general, worsening of macroeconomic scenarios shall both increase migration from Stage 1 to Stage 2, and increase the ECL level itself through the impact on forward-looking PDs. The opposite effect is expected from improvement of the economic outlooks. Currently the EEA Group quantifies the sensitivity by applying different weightings to a diverse set of scenarios. Table below provides an overview of ECL levels (expressed in thousand EUR) in the following cases based on the portfolio as of end of the end of the years 2025 and 2024:

	Baseline	Optimistic	Pessimistic
31 December 2024	60%	10%	30%
31 December 2025	46%	27%	27%

- Baseline - 100% weight is assigned to baseline scenario
- Optimistic - 100% weight is assigned to optimistic scenario
- Pessimistic - 100% weight is assigned to pessimistic scenario

The adjustment in scenario weightings reflects the adoption of a new macroeconomic data provider, Moody's Analytics. Unlike the previous framework, the current model utilizes a suite of percentile-based scenarios where weights are derived using a systematic statistical approach. This change enhances the objectivity of forward-looking estimates by anchoring probability weightings to a rigorous quantitative distribution of potential economic outcomes.

Sensitivity analysis for 31 December 2025

Country	Product type	Current weights (tEUR)	Scenario					
			Baseline (tEUR)	Baseline (%)	Optimistic (tEUR)	Optimistic (%)	Pessimistic (tEUR)	Pessimistic (%)
IE	Fixed Term Credit	29,598.68	-63.68	(0.22)%	-237.07	(0.80)%	345.56	1.17%
	Revolving Credit	9,091.91	-43.15	(0.47)%	-149.88	(1.65)%	223.39	2.46%
	Buy Now Pay Later	921.00	0.00	—%	0.00	—%	0.00	—%
	All	39,611.59	-106.83	(0.27)%	-386.95	(0.98)%	568.95	1.44%
PL	Fixed Term Credit	13,379.55	-514.44	(3.85)%	-1,166.15	(8.72)%	2,042.61	15.27%
	Revolving Credit	5,750.33	-312.84	(5.44)%	-692.72	(12.05)%	1,225.71	21.32%
	Buy Now Pay Later	239.00	0.00	—%	0.00	n/a	0.00	n/a
	All	19,368.88	-827.29	(4.27)%	-1,858.86	(9.60)%	3,268.32	16.87%
RO	Fixed Term Credit	10,303.40	-160.87	(1.56)%	-665.45	(6.46)%	939.52	9.12%
	Revolving Credit	0.06	0.00	(3.08)%	-0.01	(8.72)%	0.01	14.02%
	All	10,303.46	-160.87	(1.56)%	-665.46	(6.46)%	939.53	9.12%
DE	Fixed Term Credit	9,009.78	-626.16	(6.95)%	-1,650.38	(18.32)%	2,717.17	30.16%
	Revolving Credit	0.03	0.00	(4.60)%	-0.01	(17.24)%	0.01	25.00%
	All	9,009.82	-626.16	(6.95)%	-1,650.39	(18.32)%	2,717.18	30.16%
LT	Fixed Term Credit	3,531.17	-487.15	(13.80)%	-888.18	(25.15)%	1,718.15	48.66%
	Revolving Credit	1,258.78	-253.26	(20.12)%	-422.27	(33.55)%	853.76	67.82%
	Mortgages	16.00	0.00	—%	0.00	—%	0.00	—%
	All	4,805.94	-740.42	(15.41)%	-1,310.45	(27.27)%	2,571.90	53.52%
ES	Fixed Term Credit	8,007.94	-52.22	(0.65)%	-186.63	(2.33)%	275.60	3.44%
	Revolving Credit	1,652.45	-15.67	(0.95)%	-45.86	(2.78)%	72.55	4.39%
	All	9,660.39	-67.89	(0.70)%	-232.49	(2.41)%	348.15	3.60%
FR	Fixed Term Credit	7,999.63	25.82	0.32%	51.67	0.65%	-95.65	(1.20)%
	All	7,999.63	25.82	0.32%	51.67	0.65%	-95.65	(1.20)%
PT	Fixed Term Credit	1,736.99	-13.27	(0.76)%	-67.97	(3.91)%	90.58	5.21%
	All	1,736.99	-13.27	(0.76)%	-67.97	(3.91)%	90.58	5.21%

Country	Product type	Current weights (tEUR)	Scenario					
			Baseline (tEUR)	Baseline (%)	Optimistic (tEUR)	Optimistic (%)	Pessimistic (tEUR)	Pessimistic (%)
IT	Fixed Term Credit	1,971.67	-178.41	(9.05)%	-298.57	(15.14)%	602.53	30.56%
	Revolving Credit	0.02	0.00	(6.29)%	0.00	(17.71)%	0.00	28.00%
	All	1,971.68	-178.41	(9.05)%	-298.57	(15.14)%	602.53	30.56%
Total	Fixed Term Credit	85,538.81	-2,070.39	(2.42)%	-5,108.73	(5.97)%	8,636.06	10.10%
	Revolving Credit	17,753.57	-624.93	(3.52)%	-1,310.75	(7.38)%	2,375.43	13.38%
	Buy Now Pay Later	1,160.00	0.00	—%	0.00	—%	0.00	—%
	Mortgages	16.00	0.00	—%	0.00	—%	0.00	—%
	All	104,468.37	-2,695.32	(2.58)%	-6,419.47	(6.14)%	11,011.50	10.54%

Sensitivity analysis in the table above for is presented for retail loans only, since the ECL for BNPL and the mortgages were not material as at 31 December 2025.

Sensitivity analysis for 31 December 2024

Country	Product type	Current weights (tEUR)	Scenario					
			Baseline (tEUR)	Baseline (%)	Optimistic (tEUR)	Optimistic (%)	Pessimistic (tEUR)	Pessimistic (%)
IE	Fixed Term Credit	16,113.79	-215.60	(1.34)%	-634.20	(3.94)%	642.50	3.99%
	Revolving Credit	2,974.58	-46.80	(1.57)%	-149.10	(5.01)%	143.20	4.81%
	Buy Now Pay Later	936.28	n/a	n/a	n/a	n/a	n/a	n/a
	All	20,024.65	-262.30	(1.31)%	-783.30	(3.91)%	785.70	3.92%
PL	Fixed Term Credit	4,090.35	-82.30	(2.01)%	-396.80	(9.70)%	296.90	7.26%
	Revolving Credit	4,754.58	-112.20	(2.36)%	-552.70	(11.62)%	408.60	8.59%
	Buy Now Pay Later	250.87	n/a	n/a	n/a	n/a	n/a	n/a
	All	9,095.80	-194.50	(2.14)%	-949.50	(10.44)%	705.50	7.76%
RO	Fixed Term Credit	6,894.26	-107.30	(1.56)%	-656.30	(9.52)%	433.40	6.29%
	All	6,894.26	-107.30	(1.56)%	-656.30	(9.52)%	433.40	6.29%
DE	Fixed Term Credit	3,532.13	-50.20	(1.42)%	-318.90	(9.03)%	206.70	5.85%
	All	3,532.13	-50.20	(1.42)%	-318.90	(9.03)%	206.70	5.85%
LT	Fixed Term Credit	1,935.83	-44.30	(2.29)%	-241.30	(12.46)%	169.10	8.74%
	Revolving Credit	1,352.70	-23.40	(1.73)%	-125.60	(9.29)%	88.80	6.56%
	All	3,288.53	-67.80	(2.06)%	-367.00	(11.16)%	257.90	7.84%
ES	Fixed Term Credit	2,993.65	-4.40	(0.15)%	-54.20	(1.81)%	26.90	0.90%
	Revolving Credit	281.61	-1.70	(0.60)%	-7.50	(2.66)%	5.90	2.10%
	All	3,275.26	-6.10	(0.19)%	-61.70	(1.88)%	32.70	1.00%

Country	Product type	Scenario						
		Current weights (tEUR)	Baseline (tEUR)	Baseline (%)	Optimistic (tEUR)	Optimistic (%)	Pessimistic (tEUR)	Pessimistic (%)
FR	Fixed Term Credit	1,198.92	-15.60	(1.30)%	-75.80	(6.32)%	56.40	4.70%
	All	1,198.92	-15.60	(1.30)%	-75.80	(6.32)%	56.40	4.70%
PT	Fixed Term Credit	149.96	0.10	0.07%	-0.40	(0.27)%	0.00	—%
	All	149.96	0.10	0.07%	-0.40	(0.27)%	0.00	—%
IT	Fixed Term Credit	6.96	-1.20	(17.24)%	-3.70	(53.16)%	3.60	51.72%
	All	6.96	-1.20	(17.24)%	-3.70	(53.16)%	3.60	51.72%
Total	Fixed Term Credit	36,915.85	-520.90	(1.41)%	-2381.60	(6.45)%	1,835.60	4.97%
	Revolving Credit	9,363.47	-184.10	(1.97)%	-835.00	(8.92)%	646.40	6.90%
	Buy Now Pay Later	1,187.15	n/a	n/a	n/a	n/a	n/a	n/a
	All	47,466.47	-704.90	(1.49)%	-3,216.60	(6.78)%	2,482.00	5.23%

Sensitivity analysis in the table above is presented for retail loans only, since the ECL for the BNPL and the mortgages are not material as at 31 December 2024. The EEA Group has granted 6 mortgages as of 31 December 2024 with a total ECL of EUR 28.92.

6.1.3. Interest Rate Risk

Principal risk: Interest rate risk in the banking book (IRRBB) is the risk that the EEA Group's balance sheet and profitability are structurally exposed to unexpected movements in interest rates. This risk stems from maturity and repricing mismatch between assets, liabilities and off-balance sheet items, which would materialise with changes in the yield curve ("gap risk"), or from options (embedded and explicit), where the EEA Group or its customer can alter the level and timing of their cash flows ("option risk"), or with changes in the relationship between various yield curves ("basis risk").

This risk also includes credit spread risk in the banking book (CSRBB), which describes the risk driven by changes in the market perception about the price of credit risk, liquidity premium and potentially other components of instruments with credit risk.

Mitigants and Controls: To quantify IRRBB the EEA Group uses two metrics: the economic value of equity (EVE) sensitivity and the net interest income (NII) sensitivity. EVE is assessed through a measurement of changes in the net present value of the interest rate sensitive instruments (excluding CET1 capital and other perpetual own funds) over their remaining life resulting from interest rate movements assuming at least six different shock scenarios. NII is computed as the one year impact of parallel shock in interest rates on the earnings generated by the banking book items based on their repricing profiles.

Outlook: Both metrics are managed against a control framework, which is defined with set limits in place. The Treasury Function is responsible for IRRBB management on an ongoing basis. Interest rate characteristics of funding shall be matched as far as possible to lending and investment portfolios. Hedging derivatives are used to manage the remaining exposure to IRRBB within risk appetite. The Risk Management Function closely monitors IRRBB exposures, proposes limits and calculation assumptions, and performs stress testing. Any breach of the limit is escalated to the senior management with mitigating actions taken.

IRRBB sensitivity

IRRBB sensitivity in terms of EVE (disclosed as a ratio versus CET1 capital) under stress was within internal and regulatory limits at the end of 2025. The interest rate derivatives and fixed rate treasury assets were used to reduce the EEA Group's exposure to EVE sensitivity.

IRRBB scenarios

IRRBB scenarios	2025	2024
EVE Parallel Up scenario	0.45%	0.45%
EVE Parallel Down scenario	(3.86%)	(3.27%)
NII Parallel Up scenario	8.95%	24.87%
NII Parallel Down scenario	(17.89%)	(24.87%)

6.1.4. Foreign Currency Risk

Principal risk: Currency or FX exposure is defined as the change in the value of a position with respect to a change in the FX rate expressed as cash equivalents per currency or currency pair. The EEA Group uses FX hedging to manage risk and overhead. The strategy focuses on maintaining scalability and process automation. FX hedging at the entity level like the EEA Group is executed into the functional currency of the entity - EUR.

Mitigants and Controls: Based on the current business model, the foreign exchange risk related to users' balances kept in other than EUR currencies imply a low FX risk for the EEA Group. The monitoring is performed intra-day to ensure proper control of this risk by hedging new positions intra-day using automated FX swapping solutions.

Outlook: The majority of the FX position within the banking book arises from the Treasury Function's activities. This includes profit on the banking products, interest earned on nostro balances, intra-group accrual and fee transactions, and various costs (all in non-base currency). A small FX position is allowed as defined in the Risk Appetite Statement. Any material FX risk arising from Treasury Function activities is hedged on a day-to-day basis and is subject to ongoing monitoring.

As of 31 December 2025 and 31 December 2024 the EEA Group's net FX exposures relative to total assets were low.

Sensitivity of foreign exchange risk

The EEA Group uses a statistical Expected Shortfall (ES) model to forecast a potential loss due to movements in FX rates. Considering the low net FX exposure at the end of 2025, any market turbulence leading to significant change in FX rates would not cause material impact for the earnings.

For example, a 1% volatility in currency rates disregarding currency correlation factor would lead to a financial loss of EUR 1 million considering the EEA Group's open FX exposure as of 31 December 2025, which is summarised in the table below.

The table below summarises the EEA Group's open FX exposure as of 31 December 2025.

Currency	Rates	Position (million EUR)	Percentage of Total assets
Polish Zloty (PLN)	4.21829	(3)	0.01%
Romanian Leu (RON)	5.08585	37	0.1%
U.S. Dollar (USD)	1.17401	2	0.0%
UK Pound Sterling (GBP)	0.87182	2	0.01%
Swiss Franc (CHF)	0.93103	1	0.00%
Other long positions		59	0.17%
Other short positions		(6)	0.02%
Total long open position	–	101	0.28%
Total short open position	–	(9)	0.03%

The table below summarises the EEA Group's open FX exposure as of 31 December 2024.

Currency	Rates	Position (million EUR)	Percentage of Total assets
Polish Zloty (PLN)	4.27500	(1)	0.00%
Romanian Leu (RON)	4.97430	10	0.0%
U.S. Dollar (USD)	1.03890	45	0.1%
UK Pound Sterling (GBP)	0.82918	16	0.05%
Swiss Franc (CHF)	0.94120	4	0.01%
Other long positions	–	38	0.11%
Other short positions	–	(6)	0.02%
Total long open position	–	113	0.32%
Total short open position	–	(7)	0.02%

6.2. Non-financial Risk

6.2.1. Conduct and Culture Risk

Principal risk:

The EEA Group is exposed to conduct and culture risks arising from its operations across multiple jurisdictions, including branches operating on a Freedom of Services (FoS) basis. Risks relate to customer outcomes, product design, sales practices, and cultural behaviours that may not align with supervisory expectations or consumer protection standards. Poor conduct or misaligned incentives could lead to customer harm, reputational damage, or regulatory intervention. The EEA Group is committed to putting consumers at the heart of the business and delivering them with good outcomes. This applies across all stages of the consumer journey, including through its delivery of products and services, communications and post-sale support.

Mitigants and Controls:

Conduct and culture risk is managed under the Enterprise Risk Management Framework, with escalation through the Revolut Bank's Compliance Committee, Executive Risk Committee, Supervisory Council Risk & Compliance Committee, and Supervisory Council. Key mitigants include (i) Product Design and Localisation: Compliance is embedded in product development ensures products and services meet local regulatory standards and customer needs, supported by branch readiness reviews and consumer protection oversight; (ii) Consumer Protection: Controls include reviews of financial promotions, complaint oversight, and root-cause analysis of customer issues; (iii) Culture and Accountability: Conduct expectations are set through the Code of Conduct, with supporting policies on gifts, entertainment, conflicts of interest, whistleblowing, and personal account dealing. Regular training and awareness sessions reinforce these standards; (iv) Oversight: Preventative and detective controls identify potential

vulnerabilities early; (v) Sound Remuneration Practices: Clear roles, responsibilities, and oversight arrangements are defined both operationally and organizationally, with mechanisms in place to discourage misconduct and promote fair outcomes. The EEA Group's remuneration framework is designed to align incentives with responsible business practices, ensuring staff are rewarded for sustainable performance and customer-centric behaviours, rather than short-term gains.

Outlook:

The EEA Group maintains a low tolerance for conduct and culture risks and is committed to protecting consumers by ensuring good outcomes across all stages of the customer journey. Priorities include adapting to evolving consumer protection expectations, strengthening localisation of products and communications, and maintaining strong regulatory engagement across the EEA. By embedding conduct risk considerations into governance, product design, and culture, the EEA Group seeks to ensure sustainable growth while maintaining trust with customers and regulators.

6.2.2. Regulatory Compliance Risk

Principal risk:

The EEA Group operates in a highly regulated environment under the direct supervision of the European Central Bank (ECB) and the Bank of Lithuania (BoL). The EEA Group and its subsidiaries face compliance risk from operating across multiple jurisdictions, including on a Freedom of Services (FoS) basis, with differing prudential, conduct, and consumer protection requirements. Failure to meet these obligations could result in regulatory sanctions, reputational damage, and limitations on business operations. The EEA Group is committed to complying with the relevant regulatory obligations in the jurisdictions in which it operates and to provide accurate, reliable and timely reports to external regulators, authorities and stakeholders.

Mitigants and Controls:

Regulatory Compliance risk is managed under the Enterprise Risk Management Framework, with escalation through the Revolut Bank's Compliance Committee, Executive Risk Committee, Supervisory Council Risk & Compliance Committee, and Supervisory Council. The EEA Group conducts regulatory horizon scanning to identify early signs of EU and local regulatory changes, ensuring policies, procedures, and controls are updated in advance of implementation. A structured regulatory mapping process assesses legal and supervisory requirements across jurisdictions, aligning them with internal controls and monitoring obligations. This work is driven by Regulatory Compliance Managers with local knowledge in branch countries, who ensure national rules and supervisory expectations are properly applied. Specialist resources in the second line reinforce oversight through independent assurance reviews and monitoring, ensuring timely identification and escalation of risks.

Outlook:

Operating across 30 EEA jurisdictions and Switzerland, the EEA Group is subject to extensive oversight from a diverse range of national competent authorities and tax regulators. This multi-jurisdictional footprint entails rigorous supervision, including thematic reviews and recurring on-site inspections, ensuring continuous alignment with all local and pan-European regulatory standards.

In April 2025, the Bank of Lithuania imposed a EUR 3.5 million fine on Revolut Bank in relation to Anti-Money Laundering controls. The Revolut Bank is committed to the highest standards of regulatory compliance, and has taken immediate action to address its findings.

In July 2025 the Italian Competition Authority (AGCM) publicly announced a consumer protection investigation into Revolut entities including the Revolut Bank and Revolut Securities Europe UAB. The investigation was concluded with the decision received on 2 April 2026 and is disclosed in Note 37.

The EEA Group is committed to meeting all national and cross-border requirements across its operating jurisdictions. Central to this commitment is the maintenance of a constructive and open dialogue with all competent authorities and tax bodies. The EEA Group constantly strives to enhance its internal control

environment, ensuring that its compliance framework evolves alongside shifting local obligations and global best practices. Any findings resulting from regulatory inspections are addressed with the highest priority, with a formalized remediation process designed to ensure robust and timely resolution. This proactive approach to oversight and transparency is fundamental to reinforcing regulatory trust and supporting the EEA Group's long-term, sustainable growth.

6.2.3. Cyber and Data Security Risk

Principal risk:

The EEA Group and wider Revolut Group face significant cybersecurity threats due to its digital, cloud-based operating model, hyper-growth, global scale, and fintech nature. The EEA Group processes large volumes of sensitive customer, employee, and corporate data, necessitating strict compliance with cybersecurity, data protection and privacy regulations across multiple jurisdictions. Protecting the confidentiality, integrity, and availability of this data against external threats and internal risks is vital to maintaining trust, safeguarding reputation, and ensuring operational resilience. As Revolut Group operates on a unified IT structure, these risks are managed centrally at the Revolut Group level. This centralized approach ensures consistent protection of sensitive customer and corporate data while maintaining compliance with global privacy regulations across all jurisdictions.

Mitigants and Controls:

Revolut Group has implemented a comprehensive framework of technical and organisational controls to manage cybersecurity risks effectively. While Revolut Group manages the technical and operational execution of the cybersecurity framework, the EEA Group maintains oversight and compliance assurance operating several *addenda* to Revolut Group Cybersecurity policies. Specifically, the EEA Group collaborates on requirements definitions and local controls and indicators, while performing comprehensive oversight of the services received from Revolut Group to ensure alignment with local regulations. The various technical activities performed by Revolut Group, with the EEA Group oversight, include rigorous application security testing, vulnerability management, and endpoint protection to safeguard systems and data. A company-wide security awareness programme, including phishing simulations, helps to strengthen employee awareness and behaviours. Logical access controls and multi-factor authentication ensure robust identity management, while cyber threat intelligence, real-time monitoring, and alerting capabilities enable the organisation to identify and address emerging risks swiftly. Third-party risks are managed through due diligence and continuous monitoring of vendors. Regular penetration testing and SOC 2 Type 2 compliance audits validate the effectiveness of the entire Revolut Group's control environments. For customers, the EEA Group and Revolut Group incorporates advanced security features such as location-based card controls, 3D Secure push notifications, and fraud detection systems. Revolut Group and the EEA Group continue to invest in its platforms to enhance resilience and reduce the risk of data breaches.

Outlook:

The EEA Group and Revolut Group operate in a rapidly evolving threat landscape that demands constant adaptation and vigilance. The company's security assurance journey reflects its commitment to maintaining high standards. Having first achieved a SOC 2 Type 1 certification in 2022, Revolut Group has expanded this to a 12-month observation period for SOC 2 Type 2 in 2025, now covering all trust services criteria of Security, Confidentiality, Availability, Processing Integrity and Privacy, this is alongside completion of an ISO 27001 certification in 2025 to provide additional assurance on the maturity of its information security controls. Alongside these milestones, Revolut Group and the EEA Group are continuing to invest in adaptive security technologies and striving to enhance its controls and processes. By maintaining a proactive approach to cybersecurity, the EEA Group is well-positioned to address future risks, build trust, and meet regulatory expectations while minimising exposure to data security threats.

6.2.4. Third Party and Outsourcing Risk

Principal risk:

The EEA Group relies on third parties and outsourcing service providers, including intra-group service arrangements, for the delivery of its business operations across a number of channels, for example, payment processing, customer support, Know Your Customer (KYC) & Anti-Money Laundering (AML) as well as other business services. Consequently, this presents operational, compliance and reputational risk, for which we have a defined risk appetite and monitoring procedures.

Mitigants and Controls:

The EEA Group mitigates this risk through Third Party and Outsourcing Risk Management framework. This includes inherent risk assessment, due diligence, contracting standards, contingency arrangements and ongoing monitoring. The EEA Group works closely with third parties and intra-group service providers to ensure we are resilient and can continue to deliver our services to high standards with minimal disruption. EEA Group continues to reduce our dependencies on third parties via diversification and building products and processes in-house where practical. Concentration risk analysis is done regularly across third parties and outsourcing arrangements.

Outlook:

The EEA Group expects the network of third parties to continue to grow as a result of business growth so the EEA Group continues to closely monitor this risk. Material third party and intra-group outsourcing relationships are subject to governance; and regular updates on third party concentrations continue to be conducted and reported to management. The EEA Group regularly reviews and improves Third Party and Outsourcing Risk Management framework, taking into consideration changes in the materiality and number of third parties and intra-group service arrangements and upcoming regulations. The EEA Group is actively managing concentration risk through diversifying its suppliers of third party and intra-group services and by building solutions to a number of key processes in-house, which gives better control over those processes and ability to manage their resilience directly. The EEA Group fosters open, fair, and transparent relationships with third parties through proactive communication, regular performance evaluations, and continuous improvement initiatives. These collaborative efforts enhance mutual accountability, drive innovation, and strengthen operational effectiveness, enabling the EEA Group to deliver sustained value to customers and stakeholders.

6.2.5. Availability and Continuity Risk

Principal risk:

Operational Resilience is an outcome which the EEA Group strives to achieve by effectively managing its Availability and Continuity Risk and responding to operational disruptions in a timely manner. Operational disruptions can have many causes including, for example, technology failures or when making changes to systems. Some disruptions may also be caused by matters outside of the EEA Group's control, such as a cyberattack or wider telecommunications or power failure. While the risk of operational disruptions cannot be eliminated, maintaining Operational Resilience continues to be a priority for the EEA Group, to protect its growing customer base across an increasingly diverse set of products.

Mitigants and Controls:

The EEA Group and Revolut Group's Operational Resilience Framework sets out the policy, procedures and governance structures to enable to monitor and manage the resiliency of critical and important functions, including the most important business services for customers. The Operational Resilience Framework is formed of nine capability pillars, which cover a variety of potential sources of operational disruption and support us in defining 'resilience practices' under each pillar. The EEA Group maintains a suite of Business Continuity Plans and Disaster Recovery Plans, which contain recovery measures for

business processes and technology to enable services to be resumed within a timely manner. These plans are tested regularly to ensure they remain fit for purpose.

Outlook:

The Operational Resilience Framework requires ongoing assessment and identification of critical and important functions, including the most important business services for customers. The EEA Group will continually work to enhance the resiliency of its critical and important functions including important business services, by investing in additional technology, people and third party resources. The aim of this is to limit the likelihood of a major disruption occurring, and also to limit the harm to customers and the EEA Group should a disruption impact the Revolut Group. The EEA Group operates a robust testing regime to monitor the effectiveness of our resiliency measures across the wider Revolut Group, including stress testing of all important business services for customers.

In line with the Digital Operational Resilience Act ('DORA') effective from January 2025, the EEA Group, in conjunction with Revolut Group, will continually work to enhance its resiliency, by investing in additional technology, people and third party resources. The aim of this is to limit the likelihood of a major disruption occurring, and also to limit the harm to customers, the EEA Group and the broader European financial sector should a disruption impact the Revolut Group.

6.2.6. Financial Crime Risk

Principal risk:

Financial Crime Risk is the risk that the EEA Group's systems, products, services, third parties or employees are used to facilitate or become the victim of money laundering, terrorist financing, sanctions evasion, proliferation financing or external fraud, resulting in financial loss, regulatory fines, and reputational damage. This includes money laundering, sanctions violations, and terrorist and proliferation financing. Failure to appropriately manage this risk, whether through the misuse of the EEA Group's products and services, the actions of third parties, or the conduct of employees, may expose the EEA Group to regulatory enforcement actions, including fines, restrictions, or disciplinary measures. Such outcomes could result in material financial loss and significant reputational damage to the organisation.

Mitigants and Controls:

The EEA Group takes its responsibility to prevent, detect, and mitigate Financial Crime seriously. These risks are managed through robust governance, effective risk management procedures, and a comprehensive control framework designed to identify and address Financial Crime Risk.

The EEA Group continues to enhance the effectiveness of its systems and controls, including real-time transaction monitoring, sanctions and adverse media screening, and mandatory Financial Crime training for staff. The EEA Group remains committed to investing substantial resources and attention to further strengthen its Financial Crime framework, systems, and controls, ensuring they remain effective, scalable, and aligned with regulatory expectations.

Outlook:

The EEA Group takes the risks of sanctions, money laundering, and terrorist financing extremely seriously. As the organisation expands its products and services, exposure to existing risks increases and new risks emerge, requiring sustained focus to manage Financial Crime Risk effectively and efficiently.

In light of the heightened sanctions risks driven by ongoing geopolitical conflict, the EEA Group remains focused on enhancing its screening, transaction monitoring, and enhanced due diligence controls to ensure compliance with evolving sanctions regimes. The EEA Group will also continue to evaluate, monitor, and strengthen the effectiveness of its Financial Crime framework, maintaining a risk and control environment that enables a prompt and effective response to emerging Financial Crime threats.

6.2.7. External Fraud Risk

Principal risk:

The EEA Group defines external Fraud Risk as a wide range of behaviours that are linked by trickery or deceit with the intention it will culminate in some form of gain, and / or to cause loss to another party. Significant External Fraud Risks for the EEA Group include Acquiring Fraud, Issuing Fraud (Card, Payment, Lending), Account Takeover Fraud and Application Fraud (Identity Fraud). The EEA Group maintains a low appetite for External Fraud Risk, with particular focus on protecting customers against Account Takeover Fraud, Authorised Push Payment Fraud, and lost or stolen Card Fraud. The EEA Group is committed to complying with all relevant regulatory requirements and supervisory recommendations. Failure to do so could result in enforcement actions, including fines, public censure, suspensions, restrictions, conditions, limitations, or disciplinary measures, with the potential for significant financial and reputational impact.

Mitigants and Controls:

The EEA Group aims to minimise External Fraud Risk by maintaining robust, risk-based systems and controls designed to comply with legislative and regulatory requirements and to prevent, identify, manage and report occurrences of External Fraud. Where fraud does occur, the EEA Group follows a clear policy of investigating all events in order to learn and take the necessary steps to further strengthen its systems and controls, therefore protecting both EEA Group and its customers from future fraud risk(s) and to protect the EEA Group reputation.

External fraud risk is managed in line with the Enterprise Risk Management framework, supported by a risk register of external fraud risks covering the major fraud typologies and how these apply across Revolut's business and product offerings. Preventative real-time fraud detection models and rules are in place. Controls are mapped to risks and are tested on a periodic basis for design and operating effectiveness. The EEA Group also maintains a suite of KRIs and BCIs to monitor changes in fraud risk exposure. In addition, the EEA Group mitigates key fraud risks through mandatory training for all employees and the use of targeted KRIs to identify and respond to emerging fraud trends.

Outlook:

The EEA Group continues to evaluate, monitor and strengthen the effectiveness of its External Fraud Framework and is committed to maintaining a risk and control environment that enables it to respond promptly and effectively to any emerging fraud threats and advanced technology. The increasing use of AI by criminals, in particular deepfake technology, continues to pose a challenge, which the EEA Group is addressing by enhancing its own machine learning models and working with vendors to improve detection. Evolving regulatory requirements (Payment Services Directive 3) further highlight the need for continuous monitoring and enhancing of both acquiring and issuing fraud controls. To stay ahead of these risks, the EEA Group is expanding collaboration with peer institutions and industry bodies and developing a framework to enhance the use of external intelligence sources, enabling more effective responses to fraud threats.

As the EEA Group continues to grow and launch innovative products and payment channels, the fraud risk landscape will remain dynamic. Addressing these challenges requires strong governance, robust fraud controls, and the agility to adapt rapidly to new and emerging risks.

6.2.8. Model Risk

Principal risk:

Model Risk refers to the potential for automated calculations used to drive business decisions, be these understood through traditional models, Artificial Intelligence (AI) / Machine Learning (ML) models, End-User Computing (EUC) based calculations or trading algorithms, to be inaccurate, incomplete or otherwise misleading, resulting in the ineffective decision making.

Mitigants and Controls:

The EEA Group ensures models are reliable for decision-making by validating Tier 1 and Tier 2 models, assigning risk ratings, reviewing finding responses, and accepting models for use through Independent Model (Re)Validations or Annual Reviews, and provides frequent periodic updates to senior management and relevant governance bodies. Model risk reviews entails review of the model methodology, reasonableness of model assumptions and may require additional testing. Tier 3 and Tier 4 models are validated proportionally.

In February 2025, the EEA Group has established a dedicated Model and AI Risk Committee to oversee model and AI risks, it draws its mandate from the Executive Risk Committee (ERC).

Outlook:

The EEA Group expects to maintain the model risk at a low level despite of the increased usage of models and AI tools in business. This will be achieved through the regular model validations and reviews and remediation of the identified findings, stronger oversight from the dedicated committee will be an enabler.

6.3. ESG Risk

Principal risk:

ESG risk stems from Environmental (E), Social (S), and Governance (G) factors which can lead to financial losses by impacting counterparties, operations, or assets. Environmental risks include climate-related hazards (physical and transition risks), pollution, and nature-related risks (e.g., biodiversity loss). Social risks encompass issues related to the workforce, value chain labor, customers, and local communities. Governance risks involve regulatory compliance and business conduct failures. These factors are not standalone but are drivers embedded into the existing prudential risk categories of the Capital Requirements Regulation (CRR), specifically credit, market, operational, and liquidity risk.

Mitigants and Controls:

The primary controls and mitigants for ESG risk are centred on integration, governance, and measurement across the Enterprise Risk Management (ERM) framework. Key controls involve embedding ESG considerations into due diligence processes for new initiatives and vendors, and utilising Regulatory Horizon Scanning to proactively manage compliance risk. Mitigation is achieved through defining a clear and conservative Risk Appetite (e.g., 'low' for Climate Risk) and operationalising it via Key Risk Indicators (KRIs) that track exposure to high-risk sectors (Transition Risk) and vulnerable physical assets (Physical Risk). Formal Sustainability and ESG Risk Management Policies establish mandatory rules, while a compulsory, organization-wide ESG Risk Management training course ensures a strong risk culture and consistent application of controls by all staff.

Outlook:

The EEA Group's outlook for ESG risk is focused on enhancing data foundations and embedding quantitative analysis into core risk management processes. The EEA Group is moving beyond qualitative assessment by beginning to report on financed emissions and introducing specific credit monitoring standards to systematically improve data collection and refine Key Risk Indicators (KRIs). While firm commitments are not yet set, the EEA Group will be actively exploring target setting across its diverse ESG risk exposures. A significant near-term priority is to continue developing quantitative analysis and stress testing under the Network for Greening the Financial System (NGFS) climate scenarios, and to further build out the EEA Group's recent Climate Resilience Analysis for quantifiable strategic insights. The conclusions derived from these analyses will be directly integrated into ICAAP reporting and leveraged for strategic decision-making to build resilience against climate-related financial risks.

Environmental Risk Management

Principal risk:

Environmental risk reflects the potential financial impact arising from climate-related and other environmental factors, including both physical and transition risks, as well as pollution, biodiversity, ecosystems, and water and marine resources. Climate-related risks continue to be the most material for the EEA Group. Transition risks may arise from changes in regulation, technology, or customer behaviour that affect counterparties or the value of financed activities, while physical risks relate to acute or chronic climate hazards. Given the EEA Group's predominantly digital business model, exposure to physical risks remains limited, although reliance on critical third parties, expanding business activities, the introduction of retail credit products such as mortgages, and future corporate lending will gradually increase the EEA Group's exposure to both physical and transition risks, as well as other environmental sensitivities.

Mitigants and Controls:

Controls in 2025 focused on strengthening integration of environmental considerations across the Enterprise Risk Management Framework. Key measures include the enhancement of climate scenario analysis for capital and liquidity planning and the expansion of climate risk assessments into broader Climate Resilience Analysis. Climate risk considerations are embedded into the New Initiative Approval Process through mandatory second-line reviews, with risk owners required to demonstrate that new products, including mortgages and retail lending, meet the EEA Group's low climate risk appetite and data collection standards. Sector-level restrictions remain in place under the Sustainability Policy to limit exposure to high-emitting and environmentally harmful sectors. Work has begun to prepare for financed emissions reporting and to develop the first credit-level data standards to support future climate-related Key Risk Indicators. The EEA Group has also enhanced ESG risk identification and assessment for third parties using ESG risk data and an expanded vendor due diligence process, along with new ESG compliance guidelines in its Third Party Handbook.

Outlook:

In line with the updated Double Materiality Assessment (DMA) findings for 2025, Climate Change remains a material topic for the EEA Group. The near-term priority is to strengthen data foundations to meet upcoming EBA expectations and to ensure that environmental risks are considered in lending decisions as the portfolio expands. On the basis of the progress achieved in further integrating climate and environmental risk factors into the Enterprise Risk Management Framework in 2025, EEA Group will be working on developing a prudential transition plan in accordance with the updated ECB Supervisory Priorities for the 2026-2028 period. This will include the continued refinement of its climate scenario analysis toolkit and integrating conclusions directly into ICAAP, credit adjudication processes, and portfolio steering. Moreover, the EEA Group will also be looking to develop its Nature Risk identification and assessment capabilities in line with Supervisory Priorities. Engagement with group entities will continue to ensure alignment on climate-related obligations, including financed emissions calculation and operational emissions reporting.

Social and Governance Risk Management

Principal risk:

Social and governance risks relate to the EEA Group's interactions with employees, customers, counterparties, communities and other stakeholders. Social risks include workforce wellbeing, customer treatment, and value chain working conditions. Governance risks arise from weak controls, misconduct, regulatory breaches, or insufficient oversight.

Mitigants and Controls:

Throughout 2025, the EEA Group strengthened governance mechanisms for managing social and business conduct risks. Following the updated DMA, Own Workforce and Customers and End Users were confirmed as material topics for the EEA Group under European Sustainability Reporting Standards (ESRS). Controls were reinforced by formalising ESG responsibilities across the three lines of defence, with emphasis on governance, oversight, and responsibility for operationalising DMA outcomes. Vendor

oversight and third-party governance continue to follow group-wide standards supplemented by the EEA Group-level enhancements to the New Initiative Approval Process. Mandatory business conduct and compliance assessments apply to all new products and partnerships. The EEA Group also monitors conduct-related risks and ensures robust treatment of customers through strong compliance, clear product design standards, and regular risk reviews of lending practices.

Outlook:

The EEA Group will continue to operationalise findings from the DMA, expanding governance controls to address customer-related risks and value chain oversight. Work continues to align third-party governance practices with EBA expectations, particularly in relation to sustainability screening and SLA integration for group-managed services. Additional progress is planned in 2026 to strengthen policies and add Social and Governance Risks to the Risk Taxonomy and risk appetite.

The above risks identified during DMA process formed the basis of the preparation of the EEA Group's Sustainability Statement for the year ending 2025.

7. Interest Income, Calculated Using the Effective Interest Method

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Interest income on debt instruments at amortised cost	320,054	184,843	–	–
Interest income on due from banks	299,826	325,514	18	12
Interest income on loans and advances to customers	173,253	86,326	–	–
Interest income on interest rate swaps	5,967	–	–	–
Interest on cash collateral to financial brokerage firms	139	14	–	–
Total	799,239	596,697	18	12

8. Interest Expense

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Interest expenses on savings	(84,550)	(17,214)	–	–
Interest expenses on interest rate swaps	–	(5,384)	–	–
Interest expense on lease liabilities	(60)	(71)	–	–
Negative interest on interest bearing assets	(6)	(1)	–	–
Total	(84,616)	(22,670)	–	–

9. Fee and Commission Income

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Card transaction fees	816,835	532,685	–	–
Subscription	587,656	335,933	–	–
Foreign exchange	211,493	157,780	–	–
Customer loyalty program	160,600	17,576	–	–
Trading fees and commission	77,289	39,383	–	–
Card delivery	62,456	49,721	–	–
Remittance fees	56,977	35,937	–	–
Acquiring fees	36,387	13,515	–	–
Portfolio management fees	2,233	487	–	–
Fee and commission income from insurance products	1,241	450	–	–
Other income	12,178	3,215	–	–
Total	2,025,345	1,186,682	–	–

Amounts arising from revenue from contracts with customers include contract liabilities related to RevPoints. These represent the EEA Group's obligation to transfer goods or services to customers for which consideration has been received but not yet recognised as revenue. The contract liability is recognised when RevPoints are issued and is released to revenue as points are redeemed or expire. The balance is presented within Other Liabilities in note 29.

Remaining performance obligations

Due to the nature of its commercial arrangements, other than contract liabilities, arising as a result of the RevPoints program, the EEA Group doesn't have any material remaining performance obligations related to contracts with durations over one year as at 31 December 2025 and 31 December 2024.

The aggregate amount of the transaction price allocated to unsatisfied performance obligations for RevPoints is EUR 238,331 thousand (2024: EUR 95,516 thousand). The EEA Group expects to recognise this amount as revenue as the associated points are either redeemed or expired. Points expire approximately three years from the date they are earned, at which point any remaining deferred revenue for those specific points is recognised.

10. Fee and Commission Expense

EURth	EEA Group		Parent Company	
	2025	2024*	2025	2024
Processing and settlement fees	(258,257)	(172,434)	–	–
Redemption of customer loyalty points	(109,021)	(15,199)	–	–
Partner-related costs	(45,301)	(33,317)	–	–
Other transaction fees	(27,979)	(14,417)	–	–
Total	(440,558)	(235,367)	–	–

*During the year 2025, the EEA Group reviewed the presentation of its commission-based transactions.

In order to better reflect the economic substance of customer cashback arrangements under IFRS 15, these expenses, which were previously presented within Fee and Commission Expense, are now presented as a reduction of Fee and Commission Income. To ensure comparability, the prior year figures

have been reclassified to conform to the current year's presentation. This reclassification resulted in a decrease of both Fee and Commission Income and Fee and Commission Expense by EUR 24,471 thousand for the year ended 31 December 2024, with no impact on net profit, total equity, or cash flows.

11. Other Operating Income

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Service fee income from Revolut Group	6,808	2,693	–	–
Net gain on changes in the fair value on hedging derivatives and hedged items	–	1,329	–	–
Net foreign exchange gain	–	824	–	–
Total	6,808	4,846	–	–

12. Personnel Expense

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Wages and salaries	(105,174)	(65,686)	(160)	(370)
Social security costs	(21,906)	(13,676)	(3)	(6)
Share based payments (Note 32)	(7,076)	(6,661)	(39)	(119)
Pension costs	(3,176)	(2,424)	–	–
Employee benefits	(2,983)	(1,570)	(1)	(3)
Severance	(1,301)	(672)	(12)	–
Staff Recruitment & HR Expenses	(1,169)	(50)	(54)	(1)
Total	(142,785)	(90,739)	(269)	(499)

The Parent company participates in the Revolut Group's shared services model whereby staff are employed centrally and services are at the disposal of the relevant entities.

As of 31 December 2025 there were no employees directly employed in the Parent Company (2024: 2), and there were 24 employees, where the main employer is another EEA Group Company (2024: 22). Both types of personnel costs are included in the expense of the Parent Company above.

13. Other Operating Expenses

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Services fee from Revolut Group	(1,604,937)	(1,129,581)	–	–
Advertising and marketing	(120,224)	(92,167)	–	–
Contributions to resolution funds and deposit guarantee	(34,575)	(17,128)	–	–
Legal and professional fees	(16,417)	(6,296)	(7)	(6)
Net foreign exchange loss	(9,494)	–	–	–
Solidarity tax	(8,080)	(7,374)	–	–
Irrecoverable VAT	(5,952)	(10,033)	(31)	(4)
Chargeback cost	(5,256)	(13,672)	–	–
Net loss on changes in the fair value on hedging derivatives and hedged items	(696)	–	–	–
Audit fees	(331)	(214)	(22)	(12)
Other expenses	(37,961)	(12,848)	(121)	(8)
Total	(1,843,923)	(1,289,313)	(181)	(30)

The EEA Group entities utilise an outsourcing model, mainly through outsourcing arrangements to other Revolut Group entities. This includes using Revolut Group's proprietary, mobile digital platform that delivers a seamless client experience across a wide range of financial services. Services provided from Revolut Group are priced in accordance with the OECD Transfer Pricing Guidelines and principles on arm's length pricing. The outcome is the result of a functional, asset and risk analysis conducted, including an annual update of the relevant third party industry benchmarks.

Under this outsourcing framework, Revolut Ltd operates as the material outsourcer to the EEA Group entities, providing a wide range of banking and payment operations, including associated technology, end-to-end customer sourcing, and ancillary back-office services. The transfer pricing policy applies a Transactional Net Margin Method (TNMM) to ensure the EEA Group retains an arm's length target profitability for its functional contributions and the risks it bears. This target return is calculated as the aggregate of an arm's length margin on the EEA Group's local workforce costs plus a benchmarked return on regulatory capital (equity), the later of which is set in reference to comparable financial institutions in the region. Any residual net profit generated above this target profitability is paid to Revolut Ltd as a service fee for the provision of its broad range of composite supply services, including financial and non-financial service components.

To ensure robust governance and adherence to regulatory outsourcing guidelines, the intra-group arrangements include defined Service Level Agreements (SLAs). In the event that services provided by the Revolut Group do not meet these contractually agreed performance levels, service credits are applied to proportionally reduce the intercompany service fees charged to the EEA Group.

14. Credit Loss Expense on Financial Assets

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Net impairment on loans: (charge)	(67,904)	(31,121)	–	–
Net impairment on debt securities: release	129	6	–	–
Net impairment on due from banks and other financial institutions: (charge)	(9)	–	–	–
Total impairment losses	(67,784)	(31,115)	–	–
Provisions for commitments and guarantees given: (charge)	(854)	(1,156)	–	–
Net provision for unauthorised overdraft: (charge) / release	(15,511)	345	–	–
Recoveries of unauthorised overdraft previously written-off	269	15	–	–
Total provisions	(16,096)	(796)	–	–
Net expected credit losses	(83,880)	(31,911)	–	–

15. Income Tax

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Current tax	(79,343)	(31,038)	–	–
Prior year adjustment of current tax	(1,994)	(2,205)	–	–
Deferred tax				
Relating to origination and reversal of temporary differences	9,736	333	–	–
Total income tax	(71,601)	(32,910)	–	–

15.1. Reconciliation of the Total Tax Charge

EURth	EEA Group		EEA Group	
	2025		2024	
Profit before tax	280,469		134,522	
Income tax (expenses) at statutory tax rate of 21% (2024: 20%)	21.00 %	(58,429)	20.00 %	(26,625)
Effect of lower statutory tax rates and tax rates in foreign jurisdictions	(1.20) %	(3,361)	(1.68) %	(2,266)
Tax effect of:				
Tax-exempt income/non-deductible (expenses)	2.89 %	(8,109)	0.88 %	(1,842)
Adjustments in respect of prior years	0.71 %	(1,994)	1.64 %	(2,205)
Other tax differences, net	(0.10) %	292	(0.07) %	28
Total income tax expense	25.53 %	(71,601)	11.73 %	(32,910)

Parent Company

Parent Company		
EURth	2025	2024
(Loss) before tax	(432)	(517)
At statutory income tax rate of 16% (2024: 15%)	65	78
Non-deductible expenses	(5)	(18)
Unrecognised deferred tax	(60)	(60)
Total income tax expense	–	–

15.2. Deferred Tax

31 December 2025

EEA Group			Parent Company	
EURth	Deferred tax asset	Statement of profit or loss and other comprehensive income	Deferred tax asset	Statement of profit or loss and other comprehensive income
Fair value differences and other provisions	10,069	9,736	–	–

31 December 2024

EEA Group			Parent Company	
EURth	Deferred tax asset	Statement of profit or loss and other comprehensive income	Deferred tax asset	Statement of profit or loss and other comprehensive income
Provision for tax losses carried forward	333	333	–	–

16. Cash and Cash Equivalents

EEA Group			Parent Company	
EURth	2025	2024	2025	2024
Cash and balances with central banks	15,714,774	10,823,365	–	–
Due from banks and other financial institutions	215,792	89,940	280	850
Total	15,930,566	10,913,305	280	850

17. Cash and Balances with Central Banks

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Overnight deposits	14,817,323	–	–	–
Current account with the European Central Bank	456,231	10,547,801	–	–
Current accounts with other national Central banks	436,768	275,564	–	–
Cash at ATMs	4,452	–	–	–
Total	15,714,774	10,823,365	–	–

The EEA Group has met the minimum reserve requirements set by the Bank of Lithuania and Central banks where Bank has operationalised branches: France, Ireland, Spain, Netherlands, Germany, Romania, Italy, Belgium.

As of 31 December 2025 the EEA Group's mandatory reserves held with Central banks were EUR 342,081 thousand (31 December 2024 EUR 147,480 thousand).

18. Due from Banks and Other Financial Institutions

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Placements with other banks - demand deposits	172,230	67,878	280	850
Placements with other financial institutions - demand deposits	43,562	22,062	–	–
Total	215,792	89,940	280	850

There is no material impairment recognised on the carrying value of cash and cash equivalents as amounts placed are with institutions rated BB+ or above and have immaterial probability of default.

19. Derivatives

EEA Group			
As at 31 December 2025, EURth	Carrying value assets	Carrying value liabilities	Notional amount
Derivatives in hedge accounting relationships:			
Interest rate swaps with other counterparties	2,645	(23)	345,374
Interest rate swaps with related parties	3,886	(68)	334,517
Total derivatives in hedge accounting relationships	6,531	(91)	679,891
Derivatives not in hedge accounting relationships:			
Foreign exchange contracts (forwards) with related parties	2,154	(3,002)	197,796
Foreign exchange contracts (swaps) with related parties	5,180	(4,484)	4,130,849
Foreign exchange contracts (forwards) with other customers	5,919	(517)	247,267
Total derivatives not in hedge accounting relationships	13,253	(8,003)	4,575,912
Total derivative	19,784	(8,094)	5,255,803

As at 31 December 2024, EURth	Carrying value assets	Carrying value liabilities	Notional amount
Derivatives in hedge accounting relationships:			
Interest rate swaps with other counterparties	4,535	(1,685)	1,008,443
Interest rate swaps with related parties	4,327	(2,484)	896,596
Total derivatives in hedge accounting relationships	8,862	(4,169)	1,905,039
Derivatives not in hedge accounting relationships:			
Foreign exchange contracts (swaps) with related parties	5,923	(5,470)	2,159,754
Foreign exchange contracts (forwards) with other customers	704	(2,945)	99,112
Total derivatives not in hedge accounting relationships	6,627	(8,415)	2,258,866
Total derivative	15,489	(12,584)	4,163,905

There were no changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability.

Foreign Exchange and Interest Rate Swaps

Foreign exchange swaps are contractual agreements between two parties to exchange a set amount of currency at contract date as well as exchange same amount back at agreed future date at agreed future rate. FX swaps are grossly settled directly with counterparty. Swaps are fully collateralized. The applicable margin is assessed and settled on a daily basis.

The EEA Group enters into foreign currency swap contracts to manage foreign currency liquidity and regulatory exposures and to support payment operations in non-EUR currencies, all within its approved risk management framework. The net yield on foreign exchange derivatives presented in Other income is the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e. the 'contractual gain'). During the year ended 31 December 2025, the net yield on foreign exchange derivatives was EUR 32,072 thousand (2024: EUR 19,753 thousand).

Any movement in foreign exchange rates between inception and maturity relative to the contractually agreed forward rate at inception results in a foreign currency gain or loss on foreign currency derivatives. During the year ended 31 December 2025, the foreign exchange loss on foreign currency swaps was EUR

(66,958) thousand (2024: EUR 30,311 thousand); these are predominantly offset by exchange gains and losses incurred on foreign currency denominated monetary assets and liabilities on the balance sheet. This is disclosed on a net basis with all other foreign exchange gains and losses in Note 13 under net foreign exchange loss.

During 2025, the EEA Group has entered into interest rate swaps cleared through central counterparties, which are subject to daily “settle-to-market” mechanisms. Under these arrangements, daily variation margin payments or receipts represent legal settlement of the derivative’s fair value changes. Accordingly, these instruments are remeasured to fair value each day, and the resulting gain or loss is settled in cash on the next day. After daily settlement, the carrying amount of the derivative is nil. The Bank recognizes the daily settlement amounts in profit or loss as they occur. As such, the closing carrying amount recorded on balance sheet as at 31 December 2025 of less than EUR 5 thousand (2024: nil) for these centrally cleared interest rate swaps, represents one day's fair value movement which has not yet been settled in cash.

Offsetting

The EEA Group has netting agreements in place with counterparties to manage the associated credit risks for over-the-counter traded derivatives, loans and deposits transactions. These netting agreements generally enable the counterparties to set-off liabilities against available assets received in the ordinary course of business and/or in the event of the counterparty’s default. The offsetting right is a legal right to settle, or otherwise eliminate, all or a portion of an amount due by applying an amount receivable from the same counterparty against it, thus, reducing credit exposure.

Offsetting financial assets and financial liabilities of reverse repurchase agreements and repurchase agreements is disclosed in Note 20. There were no active items where the offsetting was applied as at 31 December 2024.

Net gains and losses on derivatives

EURth	EEA Group	
	2025	2024
Net gain (loss) from foreign exchange derivatives	32,072	19,753
Unrealised gain (loss) on forward contract derivatives	7,644	(2,281)
Realised gain (loss) on forward contract derivatives	4,282	366
Total	43,998	17,838

Parent Company

During reporting and comparative periods the Parent Company did not hold derivatives applicable for disclosure in this note.

19.1. Hedge accounting

Starting from the year 2024 the EEA Group is using two types of hedging relationships: macro fair value hedge and micro fair value hedge.

Macro fair value hedge

In the EEA Group’s structural core deposits macro fair value hedge, macro hedge accounting is used to recognise fair value changes related to changes in interest rate risk in non-interest-bearing core deposit accounts and therefore reduce the profit or loss volatility that would otherwise arise from changes in the fair value of the interest rate swaps alone.

Applying fair value hedge accounting enables the EEA Group to reduce fair value fluctuations of fixed rate financial liabilities. From a hedge accounting point of view, the EEA Group designates the hedged risk as

the exposure to changes in the fair value of an identified portion of recognised customer liabilities (core deposit) that could affect profit or loss.

The table below sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships:

EURth	As at 31 December 2025		As at 31 December 2024		Line item in the Statement of Financial Position
	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	
Hedged item - Customer liabilities in respect of deposits	(629,291)	(2,001)	(1,845,648)	(7,272)	Due to customers

The following table provides information about the hedging instruments included in the derivative financial instrument line items of the Statement of Financial Position:

EURth	As at 31 December 2025		As at 31 December 2024		Line item in the Statement of Financial Position
	Notional amount	Carrying amount*	Notional amount	Carrying amount*	
Interest rate swap – hedge of core deposits	639,893	2,895	1,883,036	8,639	Derivatives

* Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;

The below table sets out the outcome of the hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis of recognising the ineffectiveness:

As at 31 December 2025		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Movement in FX gain/(loss)	Ineffectiveness recognised during the year	Line item in the Statement of Profit or Loss and Other comprehensive Income
EURth		Hedged items	Hedging instruments				
Macro fair value hedge							
Hedged items	Hedging instruments						
Customer liabilities in respect of deposits	Interest rate swaps	(2,001)	2,895	894	(45)	(388)	Other operating expense

As at 31 December 2024		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Movement in FX gain/(loss)	Ineffectiveness recognised during the year	Line item in the Statement of Profit or Loss and Other comprehensive Income
EURth		Hedged items	Hedging instruments				
Macro fair value hedge							
Hedged items	Hedging instruments						
Customer liabilities in respect of deposits	Interest rate swaps	(7,272)	8,639	1,327	40	1,367	Other operating income

The maturity profile of the hedging instruments used in macro fair value hedge relationships is as follows:

As at 31 December 2025			Three to twelve			
EURth	Less than one month	One to three months	months	One to five years	Over five years	Total
Interest rate swaps in macro fair value hedge						
Notional amount	–	322,202	188,490	129,201	–	639,893
Average rate	3.01%					

As at 31 December 2024			Three to twelve			
EURth	Less than one month	One to three months	months	One to five years	Over five years	Total
Interest rate swaps in macro fair value hedge						
Notional amount	–	813,771	419,120	650,145	–	1,883,036
Average rate	3.36%					

Micro fair value hedge

The EEA Group invests in fixed rate financial instruments, such as fixed rate bonds and fixed rate loans (i.e. Schuldscheindarlehen (SSD)). These fixed-rate instruments are held at amortised cost and exposes the EEA Group to the risk of changes in the fair value of its investments attributable to changes in the interest rate volatility.

The EEA Group decided to apply micro fair value hedge accounting to protect against adverse changes in the clean fair value of the financial assets attributable to changes in interest rates volatility and to extract upside opportunities, using pay-fixed/receive floating interest rate swaps.

The table below sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships.

EURth	As at 31 December 2025		As at 31 December 2024		Line item in the statement of financial position
	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	
Debt instruments	167,284	(1,809)	9,759	19	Debt securities
Government loans	40,957	(327)	12,061	2	Loans and advances to public sector
Total	208,241	(2,136)	21,820	21	

The following table provides information about micro hedging instruments included in the derivative financial instrument line item of the Statement of Financial Position:

EURth	As at 31 December 2025		As at 31 December 2024		Line item in the Statement of Financial Position
	Notional amount	Carrying amount*	Notional amount	Carrying amount*	
Interest rate swap – hedge of debt instruments and government loans	205,000	1,851	22,000	(19)	Derivatives Assets/Liabilities

* Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;

The below table sets out the outcome of the EEA Group's hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis for recognising ineffectiveness.

As at 31 December 2025	Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Statement of Profit or Loss and Other comprehensive Income
EURth					
Micro fair value hedge	Hedged items	Hedging instruments			
Hedged items	Hedging instruments				
Debt Securities	Interest rate swaps	(1,809)	1,521	(288)	(289) Other operating expense
Government loans	Interest rate swaps	(327)	330	3	2 Other operating expense
Total	(2,136)	1,851	(285)	(287)	

As at 31 December 2024	Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Statement of Profit or Loss and Other comprehensive Income
EURth					
Micro fair value hedge	Hedged items	Hedging instruments			
Hedged items	Hedging instruments				
Debt Securities	Interest rate swaps	19	(18)	1	1 Other operating income
Government loans	Interest rate swaps	2	(1)	1	1 Other operating
Total	21	(19)	2	2	

The total net loss on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2025 was EUR (720) thousand (31 December 2024: EUR 1,369 thousand gain).

Hedge ineffectiveness can arise from:

- Differentials in notional amount, strike rate, payment frequency and maturity date between the hedging instrument and hedged item;
- Differences in timing of cash flows of hedged items and hedging instruments;
- Derivatives used as hedging instruments having a non-nil fair value at the time of designation;
- The effect of changes in counterparties' credit risk on the fair values of hedging instruments or hedged items;
- The ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument;
- The possibility of changes to the critical terms of the hedged item.
- Movement in the EEA Group's and hedging counterparty's credit spread that would result in movement in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged item.

The maturity profile of the EEA Group hedging instruments used in micro fair value hedge relationships is as follows:

As at 31 December 2025			Three to twelve			
EURth	Less than one month	One to three months	months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge						
Notional amount	–	–	–	205,000	–	205,000
Average rate	2.04%					

As at 31 December 2024			Three to twelve			
EURth	Less than one month	One to three months	months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge						
Notional amount	–	12,000	10,000	–	–	22,000
Average rate	2.74 %					

Parent Company

During the reporting period and comparative period the Parent Company did not hold hedging instruments applicable for disclosure in this note.

20. Reverse repurchase agreements

Investment in reverse repurchase agreements are measured at amortised cost due to management's intention to collect the contractual cash flows of the agreements until maturity.

At 31 December 2025 the fair value of financial assets accepted as collateral regarding the EEA Group's reverse repurchase agreements that the EEA Group is permitted to sell or repledge in the absence of default was EUR 5,841,866 thousand (31 December 2024: EUR 1,998,238 thousand), of which the EEA Group had repledged to the repo counterparty EUR 826,842 thousand (31 December 2024: EUR 568,348 thousand).

As at 31 December 2025 the EEA Group received cash collateral on bilateral reverse repurchase agreements of EUR 7,913 thousand (31 December 2024: EUR 746 thousand), which is disclosed as collateral received in Note 29.

The carrying amount of reverse repurchase agreements by countries is disclosed below.

EURth	EEA Group	
	2025	2024
France	3,251,538	1,377,426
Spain	1,314,341	371,742
Germany	759,844	193,011
Italy	322,842	–
Total	5,648,565	1,942,179

Offsetting financial assets and financial liabilities

The EEA Group reports financial assets and financial liabilities on the balance sheet only if there is a legally enforceable right to set-off the recognised amount and there is intention to be settled on a net basis, or to realise the asset and settle the liability simultaneously.

EEA Group	Amounts subject to enforceable netting arrangements						
	Effects of offsetting on-balance sheet			Related amounts not offset			
	Gross amounts	Amounts offset	Net amounts reported on balance sheet	Financial collateral	Net amount	Amounts not subject to enforceable netting arrangements	Total balance sheet amount
EURth							
As at 31 December 2025							
Securities purchased under resale agreements (reverse repos)	5,698,499	(49,934)	5,648,565	(5,849,779)	(201,214)	—	5,648,565
Total assets	5,698,499	(49,934)	5,648,565	(5,849,779)	(201,214)	—	5,648,565
Repurchase agreement	(49,959)	49,934	(25)	—	(25)	—	(25)
Total liabilities	(49,959)	49,934	(25)	—	(25)	—	(25)
As at 31 December 2024							
Securities purchased under resale agreements (reverse repos)	1,942,179	—	1,942,179	(1,999)	1,940,180	—	1,942,179
Total assets	1,942,179	—	1,942,179	(1,999)	1,940,180	—	1,942,179
Repurchase agreement	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	—

Assets pledged and transferred

Assets are transferred as collateral to secure liabilities under repurchase agreements. Assets transferred are non-cash assets transferred to a third party that do not qualify for de-recognition from the EEA Group's balance sheet as the EEA Group retains substantially all of the exposure to these assets under an agreement to repurchase them in the future.

The following table summarises the nature and carrying amount of assets transferred as security as part of repurchase agreements:

EURth	EEA Group	
	2025	2024
Debt instruments measured at amortised cost	49,877	—
Assets pledged and transferred	49,877	—

21. Loans and Advances to Customers

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Consumer lending	2,537,787	1,215,379	–	–
Less: Allowance for ECL	(102,878)	(48,477)	–	–
Unauthorised overdraft	18,674	17,024	–	–
Less: impairment	(13,552)	(11,547)	–	–
Total	2,440,031	1,172,379	–	–

As at 31 December 2025, the EEA Group had forborne consumer credits with gross carrying value of EUR 9,579 thousand (31 December 2024: EUR 1,545 thousand).

In 2025 the EEA Group wrote off EUR 13,477 thousand of unauthorised overdraft (2024: EUR 13,007 thousand).

Parent Company

During the reporting period and comparative period the Parent Company did not grant any credits applicable for disclosure in this note.

21.1. Impairment Allowance for Loans

EEA Group

The table below shows the credit quality based on the EEA Group's internal credit rating system, 12-month PD range and year-end stage classification. The amounts presented are gross of allowance for ECL. Details of the EEA Group's internal grading system and the EEA Group's impairment assessment and measurement approach are set out in Note 6.1.2.

31 December 2025

Internal rating grade	12-month PD range	Risk level	Stage 1	Stage 2	Stage 3	POCI	Total, EURth
1	0.03% - 0.10%	Low	86,042	6	–	–	86,048
2	0.10% - 0.20%		130,335	15	–	–	130,350
3	0.20% - 0.30%		157,817	7,448	–	–	165,265
4	0.30% - 0.50%		251,215	20,413	–	–	271,628
5	0.50% - 0.80%		321,675	38,598	–	–	360,273
6	0.80% - 1.30%		378,659	35,305	–	–	413,964
7	1.30% - 2.00%		291,619	46,438	–	–	338,057
8	2.00% - 3.00%	Moderate	212,441	30,050	–	–	242,491
9	3.00% - 5.00%		166,357	39,364	–	–	205,721
10	5.00% - 8.00%	High	74,985	26,594	–	–	101,579
11	8.00% - 13.00%		28,940	23,930	–	–	52,870
12	13.00% - 20.00%		16,334	20,531	–	–	36,865
13	20.00% - 100%		20,698	49,821	–	–	70,519
14	100%		–	–	62,157	–	62,157
Total			2,137,117	338,513	62,157	–	2,537,787

31 December 2024

Internal rating grade	12-month PD range	Risk level	Stage 1	Stage 2	Stage 3	POCI	Total, EURth
1	0.03% - 0.10%	Low	12,440	–	–		12,440
2	0.10% - 0.20%		36,415	29	–		36,444
3	0.20% - 0.30%		66,320	43	–		66,363
4	0.30% - 0.50%		125,899	240	–		126,139
5	0.50% - 0.80%		145,097	8,116	–		153,213
6	0.80% - 1.30%		182,313	11,652	–		193,965
7	1.30% - 2.00%		155,445	16,027	–		171,472
8	2.00% - 3.00%	Moderate	133,485	13,104	–		146,589
9	3.00% - 5.00%		112,704	15,937	–		128,641
10	5.00% - 8.00%	High	45,757	12,293	–		58,050
11	8.00% - 13.00%		20,791	10,953	–		31,744
12	13.00% - 20.00%		10,555	9,087	–		19,642
13	20.00% - 100%		10,149	32,559	–		42,708
14	100%		–	–	27,969		27,969
Total			1,057,370	130,040	27,969	–	1,215,379

A reconciliation of changes in allowance for ECL by stage for consumer lending is as follows:

EURth	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	ECL
As at 1 January 2025	12,511	14,370	21,596	48,477
Transfer to Stage 1	6,440	(5,888)	(552)	–
Transfer to Stage 2	(3,164)	3,777	(613)	–
Transfer to Stage 3	(36)	(11,656)	11,692	–
Net remeasurement of ECL arising from stage transfer	(147)	7,182	26,815	33,850
Increases due to origination and acquisition	20,367	–	–	20,367
Net drawdowns, repayments, net remeasurement	(8,270)	26,266	3,869	21,865
Decreases due to derecognition	(4,465)	(2,615)	(1,111)	(8,191)
Decrease in allowance account due to write-offs	–	–	(507)	(507)
Decrease in allowance account due to debt sales	–	–	(12,983)	(12,983)
As at 31 December 2025	23,236	31,436	48,206	102,878

EURth	Stage 1	Stage 2	Stage 3	Total
	ECL	ECL	ECL	ECL
As at 1 January 2024	11,263	10,233	20,202	41,698
Transfer to Stage 1	4,789	(4,620)	(169)	–
Transfer to Stage 2	(2,266)	2,525	(259)	–
Transfer to Stage 3	(54)	(8,038)	8,092	–
Net remeasurement of ECL arising from stage transfer	(40)	4,484	16,388	20,832
Increases due to origination and acquisition	12,567	–	–	12,567
Net drawdowns, repayments, net remeasurement	(10,453)	10,841	2,222	2,610
Decreases due to derecognition	(3,295)	(1,055)	(581)	(4,931)
Decrease in allowance account due to write-offs	–	–	(203)	(203)
Decrease in allowance account due to debt sales	–	–	(24,096)	(24,096)
As at 31 December 2024	12,511	14,370	21,596	48,477

The tables above include the following categories of movements:

- **Transfers between stages:** showing the transfer of expected credit losses when an asset moves from stage 1 to stage 2 or 3 before remeasurement of ECL, with **Net remeasurement of ECL due to stage transfers** presented separately;
- **Increase due to origination and acquisition:** new assets originated during the year;
- **Decrease due to derecognition:** represents accounts closed during the year, excluding write-offs and debt sales, which are presented separately;
- **Net drawdowns, repayments, net remeasurement:** changes in ECL resulting from: (i) net changes in outstanding credit exposures due to drawdowns and repayments; (ii) revisions to risk parameters and model refinements.

Significant changes in the gross carrying amounts of loans that contributed to changes in the loss allowance were the following:

- In 2025 and 2024, the portfolio's exposures almost doubled, resulting in an increase of nominal ECL allowances;
- Although there were significant debt sales in 2025 EUR 17,691 thousand (2024: EUR 30,532 thousand), this was offset by the portfolio migration to Stage 3, leading to an overall slight increase of the proportion of Stage 3 facilities from 2.30% to 2.45%.
- The main input of the ECL model - the behavioural model - was recalibrated quarterly. Due to the frequent recalibrations, the impact of the individual recalibrations is limited. Overall, these recalibrations along with the portfolio movements resulted in an increase of Stage 2 proportions from 10.70% to 13.34%.
- During the year 2025 EUR 625 thousand (2024: EUR 265 thousand) of loans were written off with a corresponding decrease in the loss allowance.

21.2. Credit Risk Analysis by Product and Country

An analysis of risk concentration in gross carrying amounts and corresponding ECL in the loans portfolio by type of lending and geographical location is presented below:

As at 31 December 2025	Gross carrying amount			Allowance for ECL			ECL coverage %		
EURth	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Per product									
Consumer loans	1,805,136	298,110	53,887	20,522	24,025	41,548	1.14%	8.06%	77.10%
Credit cards	221,510	40,159	6,814	2,697	7,409	5,504	1.22%	18.45%	80.77%
BNPL	10,073	244	1,456	1	2	1,154	0.01%	0.82%	79.26%
Mortgage loans	100,398	–	–	16	–	–	0.02%	–%	–%
Total	2,137,117	338,513	62,157	23,236	31,436	48,206	1.09%	9.29%	77.56%
Per country									
Lithuania	238,878	28,801	1,526	1,403	2,144	1,141	0.59%	7.44%	74.77%
Poland	322,967	67,012	9,731	3,952	7,649	7,343	1.22%	11.41%	75.46%
Ireland	596,531	108,660	24,901	7,301	11,809	19,690	1.22%	10.87%	79.07%
Romania	408,798	60,058	6,555	2,127	4,257	3,942	0.52%	7.09%	60.14%
Spain	123,959	26,488	6,346	2,090	1,976	5,268	1.69%	7.46%	83.01%
Germany	193,498	20,036	5,075	3,279	1,496	4,229	1.69%	7.47%	83.33%
France	148,874	21,491	5,641	1,904	1,586	4,585	1.28%	7.38%	81.28%
Italy	61,269	3,865	1,369	559	259	1,153	0.91%	6.70%	–%
Portugal	42,343	2,102	1,013	621	260	855	1.47%	12.37%	–%
Total	2,137,117	338,513	62,157	23,236	31,436	48,206	1.09%	9.29%	77.56%

As at 31 December 2024	Gross carrying amount			Allowance for ECL			ECL coverage %		
EURth	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Per product									
Consumer loans	959,322	111,306	21,791	11,385	11,281	16,667	1.19%	10.14%	76.49%
Credit cards	89,084	18,423	4,858	1,124	3,069	3,777	1.26%	16.66%	77.75%
BNPL	7,805	311	1,320	2	20	1,152	0.03%	6.43%	87.27%
Mortgage loans	1,159	–	–	–	–	–	—%	—%	—%
Total	1,057,370	130,040	27,969	12,511	14,370	21,596	1.18%	11.05%	77.21%
Per country									
Lithuania	77,509	31,106	1,739	822	1,991	1,228	1.06%	6.40%	70.62%
Poland	196,337	32,672	6,345	1,967	3,381	4,680	1.00%	10.35%	73.76%
Ireland	298,467	36,141	11,295	3,952	5,681	9,812	1.32%	15.72%	86.87%
Romania	291,851	13,171	2,910	3,062	1,950	1,874	1.05%	14.81%	64.40%
Spain	43,580	4,599	2,127	990	493	1,686	2.27%	10.72%	79.27%
Germany	61,955	6,349	2,952	1,141	511	1,899	1.84%	8.05%	64.33%
France	67,720	5,689	601	454	329	417	0.67%	5.78%	69.38%
Italy	8,961	10	–	7	–	–	0.08%	—%	—%
Portugal	10,990	303	–	116	34	–	1.06%	11.22%	—%
Total	1,057,370	130,040	27,969	12,511	14,370	21,596	1.18%	11.05%	77.21%

22. Loans and advances to public sector

As at 31 December 2025 and 31 December 2024 the EEA Group has invested in Schuldschein (SSD) loans, which constitutes a standardised loan contract under the German Civil Code, evidenced by a certificate of indebtedness. The EEA Group's investments in SSD were centered around German and Austrian municipalities or regional governments.

As at 31 December 2025 and 31 December 2024 all exposures were classified at stage 1 for impairment calculation.

Information about maturity is disclosed in Note 33.

23. Debt Securities

During 2025 the EEA Group continued to invest into the portfolio of held to maturity debt securities. These debt securities are accounted for at amortised cost, owing to the way the portfolio is managed, and in particular management's intention to not trade these bonds but hold these securities until maturity. As a mix of high quality financial institutions and government bonds, the credit ratings of these bonds are high or very high. To account for the credit risk in the portfolio, EEA Group reduces the value of the assets on the balance sheet using an Impairment Loss Allowance (provision) under IFRS 9.

During 2025 the EEA Group continued to invest into Asset-backed securities (ABS). The accounting policy in respect of those instruments is described in Note 4.7.

As at 31 December 2025, the EEA Group had one debt instrument measured at amortised cost which was pledged as collateral as part of repurchase agreements with carrying value of EUR 49,877 thousand (31 December 2024: nil). Further details are disclosed in the Note 20.

EURth	EEA Group			
	2025		2024	
	Carrying amount	ECL	Carrying amount	ECL
Debt securities of financial institutions				
United Kingdom	352,987	(6)	218,235	(17)
Spain	174,666	(5)	123,293	(33)
France	129,049	(1)	155,410	(6)
Canada	103,496	(1)	109,022	(3)
United States	95,006	(12)	94,858	(28)
Australia	80,166	–	81,596	(1)
Germany	79,664	(1)	15,781	(27)
Belgium	49,931	–	–	–
South Korea	49,804	–	–	–
Austria	37,072	–	16,986	(1)
Finland	29,760	–	29,290	–
Japan	24,970	(1)	24,439	(4)
Switzerland	9,922	–	9,598	0
Sweden	4,967	–	22,850	-1
Total	1,221,460	(27)	901,358	(121)
Government debt securities				
Belgium	1,432,828	(18)	99,682	(1)

EURth	EEA Group			
	2025		2024	
	Carrying amount	ECL	Carrying amount	ECL
France	1,387,212	(27)	770,186	(66)
Germany	523,863	–	142,230	(1)
Luxembourg	414,475	–	115,905	–
Canada	367,799	(3)	241,004	(2)
Spain	241,314	(30)	194,430	(57)
Lithuania	93,866	(4)	94,465	(4)
Finland	60,535	–	–	–
United Kingdom	28,808	–	30,344	–
United States	8,688	–	204,326	–
Total	4,559,388	(82)	1,892,572	(131)
Asset Backed Securities				
Ireland	2,134,894	(14)	1,688,201	–
Total	2,134,894	(14)	1,688,201	–
Total debt instruments measured at amortised cost	7,915,742	(123)	4,482,131	(252)

Debt securities of financial institutions by credit rating assigned in accordance with article 138 of the Capital Requirements Regulation (EU) No. 575/2013 (Standard & Poor's long term credit rating scale) are presented below:

EURth	2025		2024	
	Carrying amount	ECL	Carrying amount	ECL
Debt securities of financial institutions				
AAA	126,706	(2)	135,867	(4)
AA	49,601	–	57,076	(1)
AA-	141,428	–	42,611	(1)
A+	480,896	(12)	316,340	(31)
A	300,429	(4)	121,127	(15)
A-	122,400	(9)	154,731	(29)
BBB+	–	–	57,825	(13)
BBB	–	–	–	–
BBB-	–	–	15,781	(27)
Total	1,221,460	(27)	901,358	(121)

23.1. Impairment Allowance for Debt Instruments Measured at Amortised Cost

A reconciliation of changes in the carrying amount and corresponding allowance for ECL by stage for debt instruments measured at amortised cost is, as follows:

31 December 2025		EEA Group			
EURth	Stage 1		Stage 2		
	Carrying amount	ECL	Carrying amount	ECL	
As at 1 January 2025	4,466,350	225	15,781	27	
Increases due to origination and acquisition	3,449,392	27	–	–	
Changes due to change in credit risk (net)	–	(129)	(15,781)	(27)	
As at 31 December 2025	7,915,742	123	–	–	

31 December 2025		EEA Group				
EURth	Stage 1			Stage 2		
Internal rating grade	12-month PD range	Gross carrying amount	ECL	12-month PD range	Gross carrying amount	ECL
<i>Performing</i>						
High grade	0.01% - 0.18%	7,915,742	123	— %	–	–
Total		7,915,742	123		—	—
Coverage ratio		--%			--%	

31 December 2024		EEA Group			
EURth	Stage 1		Stage 2		
	Carrying amount	ECL	Carrying amount	ECL	
As at 1 January 2024	2,411,106	220	15,137	39	
Increases due to origination and acquisition	2,055,244	–	644	–	
Decreases due to bond maturity	–	5	–	(12)	
As at 31 December 2024	4,466,350	225	15,781	27	

31 December 2024		EEA Group				
EURth	Stage 1			Stage 2		
Internal rating grade	12-month PD range	Gross carrying amount	ECL	12-month PD range	Gross carrying amount	ECL
<i>Performing</i>						
High grade	0.01% - 0.42%	4,466,350	225	0.36 %	15,781	27
Total		4,466,350	225		15,781	27
Coverage ratio		0.01%			0.17%	

24. Property and Equipment and Right-of-use Assets

EURth	EEA Group				
	Fixtures & fittings	Computer equipment	Office equipment	Right-of-use assets	Total
Cost					
At 1 January 2024	–	163	2	3,157	3,322
Additions	8	36	51	884	979
Change in dilapidation provision	–	–	–	9	9
At 31 December 2024	8	199	53	4,050	4,310
Additions	–	–	–	8,686	8,686
Disposals and derecognition	–	(61)	–	(1,014)	(1,075)
Change in dilapidation provision	–	–	–	137	137
At 31 December 2025	8	138	53	11,859	12,058
Depreciation					
At 1 January 2024	–	(111)	(2)	(959)	(1,072)
Depreciation charge for the year	(2)	(33)	–	(937)	(972)
At 31 December 2024	(2)	(144)	(2)	(1,896)	(2,044)
Depreciation charge for the year	(4)	(31)	(17)	(1,291)	(1,343)
Disposals and derecognition	–	59	–	742	801
At 31 December 2025	(6)	(116)	(19)	(2,445)	(2,586)
Net book value					
At 31 December 2024	6	55	51	2,154	2,266
At 31 December 2025	2	22	34	9,414	9,472

Parent Company

During reporting and comparative periods the Parent Company did not have property plant and equipment or right of use assets applicable for disclosure in this note.

24.1. Right-of-use Assets

Revolut Bank UAB has lease contracts for office spaces, which are recognized under right-of-use assets:

- Vilnius office – maturity on July 14, 2027;
- Madrid office – maturity on April 30, 2026;
- Milan office (new lease in 2025) - maturity on March 31, 2027;
- Barcelona office (new lease in 2025) - maturity on December 4, 2030;
- Madrid office (new lease in 2025) - maturity 1 November 2033.

Paris office – derecognised as the lease contract was terminated in 2025.

Set out below are the carrying amounts of lease liabilities (included under other liabilities) and the movements during the period:

EURth	EEA Group	
	2025	2024
At 1 January	2,053	2,035
Additions	8,686	884
Accretion of interest	60	71
Payments	(1,346)	(937)
Derecognition	(359)	–
At 31 December	9,094	2,053
Current	1,308	1,114
Non-current	7,786	939

The following are the amounts recognised in profit or loss:

EURth	EEA Group	
	2025	2024
Depreciation expense of right-of-use assets	(1,291)	(937)
Interest expense on lease liabilities (Note 8)	(60)	(71)
Derecognition of right-of-use assets	87	–
Total amount recognised in profit or loss	(1,264)	(1,008)

25. Other Assets

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Settlement receivables	1,124,030	610,411	–	9
Accrued payment scheme rebates	58,703	25,710	–	–
Amounts recoverable on card scheme contracts*	16,226	17,630	–	–
Due from intermediaries	10,052	10,196	–	–
Cash collateral	9,211	3,048	–	–
Receivable VAT	6,051	122	–	–
Accrued income	5,306	31,150	–	–
Prepaid expenses	2,648	2,121	8	1
Client money settlement position	1,756	–	–	–
Rent deposits	633	459	–	–
Other	2,044	1,095	–	–
Total	1,236,660	701,942	8	10

* Amounts recoverable on card scheme contracts represents collateral held with our partners for the settlement process.

26. Investments into Subsidiaries

The EEA Group consists of Revolut Bank UAB, Revolut Insurance Europe UAB, Revolut Securities Europe UAB (registered in Lithuania) and Global Opco (registered in France).

EURth	Parent Company			
	2025		2024	
Name of subsidiary	Share in equity	Carrying amount of investment	Share in equity	Carrying amount of investment
Revolut Bank UAB	100%	1,417,615	100%	716,615
Revolut Insurance Europe UAB	100%	609	100%	609
Revolut Securities Europe UAB	100%	13,586	100%	4,686
Global OpCo SA	99 %	2,586	–	–
Total		1,434,396		721,910

During the years 2025 and 2024 no impairment for investment into subsidiaries was recognised.

Reconciliation of Parent's investments in subsidiary amounts is presented in the table below:

EURth	Revolut Bank UAB	Revolut Insurance Europe UAB	Revolut Securities Europe UAB	Global OpCo SA	Total
Carrying amount as at 1 January 2024	425,415	609	4,686	–	430,710
Increase of share capital in subsidiaries	291,200	–	–	–	291,200
Carrying amount as at 31 December 2024	716,615	609	4,686	–	721,910
Increase of share capital in subsidiaries	301,000	–	8,900	2,586	312,486
Issuance of AT1 Capital	400,000	–	–	–	400,000
Carrying amount as at 31 December 2025	1,417,615	609	13,586	2,586	1,434,396

27. Due to Customers

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Due to customers - Current accounts	23,913,102	15,583,407	–	–
Due to customers - Savings accounts	7,248,089	2,289,805	–	–
Changes in the fair value of hedged liabilities in portfolio hedges of interest rate risk	2,001	7,272	–	–
Total	31,163,192	17,880,484	–	–

28. Due to Other Financial Institutions

The EEA Group uses a multi-currency facility with Revolut Ltd to deposit funds. As at 31 December 2025 the EEA Group had a negative balance in EUR currency of EUR 225,203 thousand (2024: EUR 191,237 thousand) recognised in liabilities and positive balance EUR 43,539 thousand (2024: EUR 22,062 thousand) in assets.

As at 31 December 2025 the EEA Group has received from Revolut Ltd variation margin of EUR 9,866 thousand (2024: EUR 9,569 thousand).

29. Other Liabilities

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Settlement liabilities	1,712,271	1,024,683	95	174
Contractual liability from loyalty program	238,331	95,516	–	–
Contractual liability from subscriptions	81,691	56,071	–	–
Corporate tax payable	47,259	22,091	–	–
Accrued expenses	28,352	22,062	1	44
Unsettled client liabilities*	20,843	9,488	–	–
Collateral received	10,274	3,663	–	–
Lease liability (Note 24)	9,094	2,053	–	–
Payroll payable	6,980	3,630	6	24
Payables to insurance partners	428	490	–	–
Refunds to customers	209	9,651	–	–
Client money settlement position	–	4,816	–	–
Other liabilities	14,079	6,239	–	1
Total	2,169,811	1,260,453	102	243

* Unsettled client liabilities consist of customers' transactions, which were instructed by the customer before the year-end, but settled in 2026 due to cut-off time.

The contractual liability from loyalty program is recognised as revenue as the associated points are redeemed by the customer. All other contractual liabilities recognised at the beginning of each period are fully released into commission income during that year, as these liabilities have a duration of less than one year.

As described in the note 5.4 during the year 2025, the EEA Group revised the accounting estimate for the recognition of deferred revenue related to the 'RevPoints' customer loyalty program.

Below the impact of RevPoints Model Update on contractual liability from loyalty program is presented:

EURth	EEA Group	
	2025	2024
Balance as at 1 January	95,516	583
Change in Accounting Estimate (RevPoints Model Update)	1,821	–
Loyalty points issued to customers	330,426	111,054
Redemptions	(190,400)	(15,469)
Expirations	(2,747)	(538)
Revaluations	3,715	(114)
Balance as at 31 December	238,331	95,516

30. Provisions

EURth	EEA Group		Parent Company	
	2025	2024	2025	2024
Claims provision	17,700	3,719	–	–
Provision for undrawn commitments	2,491	1,632	–	–
Provision for redemptions under loyalty programs*	1,943	971	–	–
Dilapidation provision	426	289	–	–
Total	22,560	6,611	–	–

*A provision is recognised for the future redemption of RevPoints when the associated transaction on which the points were earned does not generate revenue. These transactions are primarily comprised of miscellaneous Challenges which reward account holders for performing certain tasks within the Revolut app.

The movement in provision for undrawn commitments during 2025 and 2024 respectively is, as follows:

EURth	EEA Group	Parent Company
	Undrawn commitments	Undrawn commitments
31 December 2023	473	–
Changes in ECL	1,159	–
31 December 2024	1,632	–
Changes in ECL	859	–
31 December 2025	2,491	–

The table below shows provisions for undrawn commitments by stages:

31 December 2025				
EURth	Stage 1	Stage 2	Stage 3	Total
Undrawn commitments	1,386	1,105	–	2,491
31 December 2024				
EURth	Stage 1	Stage 2	Stage 3	Total
Undrawn commitments	896	736	—	1,632

30.1. Undrawn Commitments

EEA Group

To meet the financial needs of customers, the EEA Group may enter into various irrevocable commitments and contingent liabilities. These consist of financial guarantees, letters of credit and other commitments to lend. Even though these obligations may not be recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the EEA Group.

The EEA Group offers credit card, revolving loan (commercially called buy now pay later) and mortgage lending facilities to its customers. The nominal value of the undrawn commitments was EUR 469,043 thousand at 31 December 2025 (2024: EUR 223,828 thousand). At 31 December 2025 the EEA Group recognised EUR 2,491 thousand of allowance on ECL for the outstanding exposures (2024: EUR EUR 1,632 thousand).

The table below sets out the credit quality of retail customers lending commitments of the EEA Group as at 31 December 2025.

Internal rating grade	12-month PD range	Risk level	Stage 1	Stage 2	Stage 3	POCI	Total
1	0.03% - 0.10%	Low	175,640	5	–	–	175,645
2	0.10% - 0.20%		57,622	1	–	–	57,623
3	0.20% - 0.30%		39,550	344	–	–	39,894
4	0.30% - 0.50%		39,506	1,517	–	–	41,023
5	0.50% - 0.80%		38,028	2,133	–	–	40,161
6	0.80% - 1.30%		42,140	1,755	–	–	43,895
7	1.30% - 2.00%		29,013	2,323	–	–	31,336
8	2.00% - 3.00%	Moderate	15,956	1,834	–	–	17,790
9	3.00% - 5.00%		10,603	1,708	–	–	12,311
10	5.00% - 8.00%	High	3,768	805	–	–	4,573
11	8.00% - 13.00%		1,183	611	–	–	1,794
12	13.00% - 20.00%		436	310	–	–	746
13	20.00% - 100%		475	570	–	–	1,045
14	100%		–	–	1,207	–	1,207
Total			453,920	13,916	1,207	–	469,043

The table below sets out the credit quality of retail customers lending commitments of the EEA Group as at 31 December 2024.

Internal rating grade	12-month PD range	Risk level	Stage 1	Stage 2	Stage 3	POCI	Total
1	0.03% - 0.10%	Low	30,855	–	–	–	30,855
2	0.10% - 0.20%		33,290	–	–	–	33,290
3	0.20% - 0.30%		25,400	–	–	–	25,400
4	0.30% - 0.50%		26,604	6	–	–	26,610
5	0.50% - 0.80%		18,970	849	–	–	19,819
6	0.80% - 1.30%		19,660	1,042	–	–	20,702
7	1.30% - 2.00%		19,321	1,666	–	–	20,987
8	2.00% - 3.00%	Moderate	16,837	1,686	–	–	18,523
9	3.00% - 5.00%		13,877	1,721	–	–	15,598
10	5.00% - 8.00%	High	5,443	922	–	–	6,365
11	8.00% - 13.00%		1,442	800	–	–	2,242
12	13.00% - 20.00%		478	470	–	–	948
13	20.00% - 100%		720	681	–	–	1,401
14	100%		–	–	1,088	–	1,088
Total			212,897	9,843	1,088	–	223,828

Parent Company

During the reporting period and comparative period the Parent Company did not issue loan commitments applicable for disclosure in this note.

31. Share Capital and Reserves

Parent Company

Authorised shares	2025 Thousands	2024 Thousands
Ordinary shares of €1 each	15,590	9,342

Reserves

EURth	Share premium	Other equity instruments	Reserves
As at 1 January 2024	398,781	–	5
Formation of the share premium by shareholder contributions	315,021	–	–
Share based payments	–	–	119
Exercise of options	–	–	(4)
Transfers from share premium to cover the loss	(224)	–	–
As at 31 December 2024	713,578	–	120
Share based payments	–	–	39
Exercise of options	–	–	–
Formation of the share premium by shareholder contributions	306,200	–	–
Issuance of AT1 Capital	–	400,000	–
Transfers from share premium to cover the loss	(513)	–	–
As at 31 December 2025	1,019,265	400,000	159

The EUR 1 ordinary share has full voting, dividend and capital distribution rights. The Parent Company did not hold its own shares, nor did it have treasury shares. No treasury shares were acquired or transferred during the reporting period.

The reserves include the share based payment reserve of EUR 159 thousand (2024: EUR 120 thousand).

Other equity instruments include Additional Tier 1 (AT1) capital subscribed by the Parent Company.

32. Share-based Payments

EEA Group

The Revolut Group issues equity-settled share based payment awards to certain employees. These awards are share options which will be settled in shares of Revolut Group Holdings Ltd, the ultimate parent company.

As there is no obligation for the Parent Company to settle these awards, these represent equity settled share based payments. Equity-settled share based payments are measured at fair value (excluding the effect of non-market performance vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share based payments is expensed on a graded vesting basis over the vesting period, based on the Revolut Group's estimate of the number of awards that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Unapproved share option scheme and parent company modification

During 2022, a change in the legal structure of Revolut Group occurred; the ultimate parent company of the Revolut Group was changed to Revolut Group Holdings Ltd instead of Revolut Ltd. With this change, all previously awarded grants have been novated from Revolut Ltd to Revolut Group Holdings Ltd.

In 2022, the Revolut Group issued share options under the Unapproved Options Plan ('UOP') for both UK and non-UK employees and issued no share options under the Company Stock Option Scheme ('CSOP') plan.

During 2023, the Revolut Group adopted the Revolut Group Holdings Ltd Global Share Plan (GSP) under which share options and Restricted Stock Units (RSUs) were granted.

The fair value of the options granted to employees during the year ended 31 December 2025 has been determined utilising an options pricing model, which encompasses the Black-Scholes methodology.

Share-based awards granted have varying vesting schedules depending on the reason for the grant - for example, Sign-on Bonus, Referral Bonus, Promotion Bonus, or Performance Bonus. The main vesting schedules for those grants are: (i) a four-year vesting schedule with 25% vesting on each anniversary; (ii) a two-year vesting schedule with 50% upfront and 25% vesting annually over the subsequent two years; and (iii) a two-year vesting schedule where 1/24th vests each month. Employees are required to remain in employment with the Revolut Group until the vesting period has elapsed; otherwise, the awards lapse. Options and RSUs granted under the GSP have expiry dates not exceeding ten years from the date of the grant.

Reconciliation of outstanding share-based payment awards

	Weighted average exercise price, (EUR) 2025	Number 2025	Weighted average exercise price, (EUR) 2024	Number 2024
Outstanding at the beginning of the year	0.03	68,246	0.03	48,036
Transfers during the year	0.03	(2,528)	0.00	4,173
Adjustments related to prior year	0.00	925	0.00	1,300
Granted during the year	0.03	22,685	0.00	26,183
Exercised during the year	0.08	(7,812)	0.01	(9,167)
Forfeited during the year	0.19	(2,890)	0.00	(2,279)
Outstanding at the end of the year	0.01	78,626	0.03	68,246
Exercisable at the end of the year	0.01	53,544	0.04	45,008

No options expired during the periods covered by the above tables

The outstanding options at the end of 2025 and 2024 weighted average remaining contractual life by exercise price is shown below:

Pool	Exercise Price	Weighted average remaining contractual life (as at 31 December 2025)	Share options 31 December 2025	Share options 31 December 2024
1	0.00	6.0	61,929	63,076
2	0.86	4.0	379	1,495
3	0.57	4.0	–	1,140
4	0.00	6.9	1,416	1,237
5	0.00	0.0	–	438
6	0.00	7.8	318	401
7	0.00	8.8	2,754	258
8	0.00	9.6	1,854	–
9	0.00	5.9	7,383	–
10	0.10	2.9	1,140	–
11	0.50	3.5	1,294	–
12	0.57	3.5	159	201
Total			78,626	68,246

Fair value of options granted

The fair value of the options granted to employees was determined utilising an options pricing model, which encompasses The Black-Scholes methodology.

Key assumptions used in determining the values of options are shared below:

	2025	2024
Model	Option Pricing Model	Option Pricing Model
Expected volatility	35 %	35%-50%
Expected terms (years)	1.5	1.5
Expected dividend yields	0%	0%
Risk-free interest rate	3.56 %	3.6%-4.4%

Calculating the grant-date fair value of options in private companies requires making highly subjective estimates and assumptions. The most material of which are the Revolut Group's grant-date ordinary share value and expected volatility.

Grant-date fair value is estimated using a combination of an income and market approach, including referencing transactions or attempted transactions in the company's own shares during the period in question. Expected volatility is derived from observed volatility from comparable companies, as the Revolut Group became a prudential consolidation group in July 2024 the list of comparable companies was updated resulting in a reduced volatility assumption for grants awarded subsequently.

These assumptions can materially affect the fair value of share-based payments.

Grant-date fair values have been calculated with the assistance of third party valuation specialists.

The estimated weighted average fair value of share options granted as at 31 December 2025 was EUR 375.99 (2024: EUR 276.92). The estimated weighted average share price at the date of exercise for share options exercised in 2025 was EUR 761.50 (2024: EUR 481.56).

Impact on the Statement of Profit or Loss and Other Comprehensive Income

The total share-based payment expense recognised in personnel expenses in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

EURth	2025	2024
Equity-settled share-based payment charge	7,076	6,661

Parent Company

The Parent Company uses the same assumptions for calculation of share-based payment expense as described above.

33. Maturity Analysis of Financial Assets and Liabilities

The table below shows an analysis of financial assets and liabilities presented according to when they are expected to be recovered or settled.

As at 31 December 2025, EURth	EEA Group					Parent Company				
	Up to 3 months /on demand	3-12 months	1-5 years	more than 5 years	Total	Up to 3 months /on demand	3-12 months	1-5 years	more than 5 years	Total
Assets										
Cash and balances with central banks	15,714,774	–	–	–	15,714,774	–	–	–	–	–
Due from banks and other financial institutions	215,792	–	–	–	215,792	280	–	–	–	280
Derivatives	11,111	5,729	2,944	–	19,784	–	–	–	–	–
Reverse repurchase agreements	297,626	2,013,407	3,337,532	–	5,648,565	–	–	–	–	–
Loans and advances to customers	374,252	396,742	1,372,474	296,563	2,440,031	–	–	–	–	–
Loans and advances to public sector	314,897	535,181	1,449,737	–	2,299,815	–	–	–	–	–
Debt securities	648,015	1,661,576	3,471,141	2,134,887	7,915,619	–	–	–	–	–
Other financial assets	1,225,917	–	–	–	1,225,917	–	–	–	–	–
Total financial assets	18,802,384	4,612,635	9,633,828	2,431,450	35,480,297	280	–	–	–	280
Liabilities										
Derivatives	8,094	–	–	–	8,094	–	–	–	–	–
Due to customers	31,163,192	–	–	–	31,163,192	–	–	–	–	–
Due to other financial institutions	235,069	–	–	–	235,069	–	–	–	–	–
Lease liabilities	314	994	7,786	–	9,094	–	–	–	–	–
Other financial liabilities	1,779,148	–	–	–	1,779,148	102	–	–	–	102
Total financial liabilities	33,185,817	994	7,786	–	33,194,597	102	–	–	–	102

As at 31 December 2024, EURth	EEA Group					Parent Company				
	Up to 3 months /on demand	3-12 months	1-5 years	more than 5 years	Total	Up to 3 months /on demand	3-12 months	1-5 years	more than 5 years	Total
Assets										
Cash and balances with central banks	10,823,365	–	–	–	10,823,365	–	–	–	–	–
Due from banks and other financial institutions	89,940	–	–	–	89,940	850	–	–	–	850
Derivatives	6,752	2,698	6,039	–	15,489	–	–	–	–	–
Reverse repurchase agreements	354,683	690,804	896,692	–	1,942,179	–	–	–	–	–
Loans and advances to customers	198,971	196,754	673,027	103,627	1,172,379	–	–	–	–	–
Loans and advances to public sector	27,048	187,234	900,414	–	1,114,696	–	–	–	–	–
Debt securities	202,324	322,258	2,215,537	1,741,760	4,481,879	–	–	–	–	–
Other financial assets	698,604	–	–	–	698,604	9	–	–	–	9
Total financial assets	12,401,687	1,399,748	4,691,709	1,845,387	20,338,531	859	–	–	–	859
Liabilities										
Derivatives	12,584	–	–	–	12,584	–	–	–	–	–
Due to customers	17,880,484	–	–	–	17,880,484	–	–	–	–	–
Due to other financial institutions	200,806	–	–	–	200,806	–	–	–	–	–
Lease liabilities	276	838	939	–	2,053	–	–	–	–	–
Other financial liabilities	1,068,832	–	–	–	1,068,832	242	–	–	–	242
Total financial liabilities	19,162,982	838	939	–	19,164,759	242	–	–	–	242

34. Fair Value Measurement

34.1. Assets and Liabilities by Fair Value Hierarchy

EEA Group

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

At 31 December 2025	Level 1	Level 2	Level 3	Total
EURth				
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Interest rate swaps	–	6,531	–	6,531
Foreign exchange contracts	–	13,253	–	13,253
Total derivative financial instruments (assets)	–	19,784	–	19,784
<i>Equity Instruments at fair value through OCI</i>				
Equity instruments	–	–	33	33
Total financial assets measured at fair value	–	19,784	33	19,817
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Interest rate swaps	–	91	–	91
Foreign exchange contracts	–	8,003	–	8,003
Total derivative financial instruments (liabilities)	–	8,094	–	8,094
Total financial liabilities measured at fair value	–	8,094	–	8,094

At 31 December 2024	Level 1	Level 2	Level 3	Total
EURth				
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Interest rate swaps	–	8,862	–	8,862
Foreign exchange contracts	–	6,627	–	6,627
Total derivative financial instruments (assets)	–	15,489	–	15,489
<i>Equity Instruments at fair value through OCI</i>				
Equity instruments	–	–	33	33
Total financial assets measured at fair value	–	15,489	33	15,522
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Interest rate swaps	–	4,169	–	
Foreign exchange contracts	–	8,415	–	8,415
Total derivative financial instruments (liabilities)	–	12,584	–	8,415
Total financial liabilities measured at fair value	–	12,584	–	8,415

Valuation techniques

Derivative financial instruments are valued using net present valuation techniques that utilise observable market inputs.

Foreign exchange derivatives

Foreign exchange (FX) derivatives include foreign exchange forward and swap contracts. Foreign exchange swaps relate to contracts taken out by the EEA Group with other counterparties (financial institutions) in which the EEA Group pays a specified amount in one currency and receives a specified amount in another currency. FX swaps are typically gross-settled. Foreign currency forwards are contractual agreements to buy or sell a specified amount of foreign currency at a specific price and date in the future. The EEA Group has a portfolio of corporate forwards, which are customised contracts transacted in the over-the-counter market, and a portfolio of client forwards, which are proposed to the customers.

These instruments are valued using observable foreign exchange rates and observable or calculated forward points. With the exception of contracts where a directly observable unadjusted price in an active market is available which are disclosed as Level 1, the EEA Group classifies foreign exchange contracts as Level 2 financial instruments.

Interest rate derivatives

Interest rate derivatives include interest rate swaps and cross currency interest rate swaps.

Interest rate swaps relate to contracts taken out by the EEA Group with other counterparties (financial institutions) in which the EEA Group either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are typically netted against each other, with the difference being paid by one party to the other. Most swaps are fully collateralised and require daily margin settlement, which significantly reduces the EEA Group's credit risk. The valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them

with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2.

The fair value of cross-currency swaps is measured using a discounted cash-flow model based on observable market inputs. Key inputs include currency-specific discount curves, forward interest rate curves, FX forward rates, and cross-currency basis spreads, with credit-risk adjustments derived from observable market data. These inputs are market-based rather than entity-specific, supporting their Level 2 designation.

There were no changes to the valuation techniques during the period.

Parent Company

During the reporting period and comparative period the Parent Company did not hold any financial assets or liabilities at fair value.

34.2. Fair Value of Financial Instruments not Measured at Fair Value

EEA Group

Valuation techniques

Debt securities

The fair value of debt securities, are based on market prices if available. Bonds are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources, and are classified as Level 1. Asset Backed Securities (ABS) are securities that are linked to the cash flows of a pool of referenced assets via securitisation. Since the market for trading collateralised loan obligations (CLO) is limited in liquidity, no observable marked quotes are available. In this case, the fair value (or market value) of the CLO is determined based on a model that takes into account the credit rating of the CLO tranche, the composition and characteristics of the collateral (collateral type, credit quality, geographic concentration, etc.). As such, CLOs are classified as Level 2 within the fair value hierarchy and the EEA Group uses an external vendor valuation provider.

Securities purchased under resale agreement

Reverse repurchase agreements are valued by discounting the expected future cash flows using industry standard models that incorporate market interest rates and repurchase rates, based on the specific details of the transaction. Inputs are deemed observable and therefore classified as Level 2.

Loans to public sector (SSDs)

Loans to public sector are valued by discounting the expected future cash flows and adjusting them for time value using comparable market rates and mathematical methods to ensure accuracy. This is classified as Level 2.

Loans and advances to customers

The fair value of loans and advances to customers are determined using valuation techniques that incorporates discounting the future contractual cash flows adjusted for estimated prepayments, using market risk-free interest rate curve with relevant credit spreads. The price or loan spread are generally unobservable and therefore classified as Level 3.

Due to customers

The fair value of customer deposits is determined to be equivalent to their carrying value, predicated on their daily withdrawal accessibility.

The carrying amounts and fair values of other financial assets and liabilities presented on the Bank's statement of financial position at amortised cost don't differ materially, as all transactions are concluded based on market conditions.

As at 31 December 2025	Carrying value	Fair value		
EURth		Level 1	Level 2	Level 3
Assets				
Cash and balances with central banks	15,714,774	–	15,714,774	–
Due from banks and other financial institutions	215,792	–	215,792	–
Reverse repurchase agreements	5,648,565	–	5,623,183	–
Loans and advances to customers	2,440,031	–	5,122	2,639,842
Loans and advances to public sector	2,299,815	–	2,307,456	–
Debt securities	7,915,619	5,318,179	2,142,782	–
Other financial assets	1,225,917	–	1,225,917	–
Total financial assets measured at amortised cost	35,460,513	5,318,179	27,235,026	2,639,842
Liabilities				
Due to customers*	31,163,192	–	31,163,192	–
Due to other financial institutions	235,069	–	235,069	–
Other financial liabilities	1,788,242	–	1,788,242	–
Total financial liabilities measured at amortised cost	33,186,503	–	33,186,503	–

*The carrying amount of due to customers also includes fair value adjustment on macro fair value hedge of EUR 2,001 thousand (2024: EUR 7,272 thousand). Refer to the Notes 4.7.7 and 27 for further details.

As at 31 December 2024	Carrying value	Fair value			
EURth		Level 1	Level 2	Level 3	
Assets					
Cash and balances with central banks	10,823,365	–	10,823,365	–	
Due from banks and other financial institutions	89,940	–	89,940	–	
Reverse repurchase agreements	1,942,179		1,951,109		
Loans and advances to customers	1,172,379	–	5,477	1,193,150	
Loans and advances to public sector	1,114,696	–	1,140,439	–	
Debt securities**	4,481,879	2,819,506	1,803,978	–	
Other financial assets	698,604	–	698,604	–	
Total financial assets measured at amortised cost	20,323,042	2,819,506	16,512,912	1,193,150	
Liabilities					
Due to customers	17,880,484	–	17,880,484	–	
Due to other financial institutions	200,806	–	200,806	–	
Other financial liabilities	1,070,885	–	1,070,885	–	
Total financial liabilities measured at amortised cost	19,152,175	–	19,152,175	–	

** The balance for the year ended 31 December 2024 re-presented to be consistent with updated fair value inputs and fair value hierarchy of CLOs.

Parent Company

The carrying amounts and fair values of those financial assets and liabilities presented on the Parent Company's statement of financial position at amortised cost don't differ materially, as all instruments are concluded on market conditions and are categorized within Level 2 of the fair value hierarchy based on observable market inputs.

35. Capital

The main objectives of EEA Group capital management are as follows:

- Forecast for available capital is consistent with the EEA Group's strategy and support its implementation;
- The EEA Group's capital level appropriately covers all material risks to which the EEA Group is exposed and enables it to pursue its business objectives;
- The EEA Group complies with the regulatory capital requirements at all times;
- The EEA Group meets its internally determined capitalisation targets, which envisage appropriate additional capital cushion above the regulatory required capital in order to ensure capital adequacy in case of material deviations of the EEA Group's performance from the financial plan or severe adverse scenarios (both bank-specific and systemic);
- The EEA Group has a range of available and feasible management actions to restore the capitalisation in case of its deterioration;
- The capital is optimised in order to maximise shareholder value, including usage of internal capital allocation to business and its consideration in risk adjusted pricing so that the EEA Group is able to deliver the level of return on risk adjusted capital required by shareholders.

The EEA Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the EEA Group may take actions such as adjustment of (i) amount of dividend paid to shareholders, (ii) return on capital, or issue capital securities or make structural changes to its balance sheet ensuring optimal usage of capital. The objectives, policies and processes related with the EEA Group's capital management are reviewed at least annually to keep them up to date.

35.1. Regulatory Capital Requirements

The EEA Group maintains an actively managed capital base to cover risks inherent in the business and comply with the regulatory capital adequacy requirements, which are calculated following the EU Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD).

In accordance with the regulatory capital requirements, the banks are expected to operate with their capital being equivalent to at least the sum of the minimum Pillar 1 requirements, Pillar 2 requirement (P2R), Combined buffer requirement (CBR) and Pillar 2 guidance (P2G).

As of 31 December 2025, the total capital requirement of the EEA Group (in accordance with the regulatory requirements) is equal to 10.01% for CET1 capital ratio and 15.13% for total capital ratio.

Capital requirements as of 31 December 2025

	Total capital
Minimum Pillar 1 requirement	8.00%
Pillar 2 requirement (P2R)*	3.70%
Combined buffer requirement (CBR)	3.43%
of which: Capital conservation buffer (CCB)	2.50%
of which: Countercyclical buffer (CCyB)	0.91%
of which: Systemic risk buffer (SyRB)	0.02%
Total capital requirement	15.13%

* In 2025, the EEA Group received a SREP decision, changing Pillar 2 requirement from 3.70% to 4.50%, effective from January 1 2026.

The EEA Group has complied in full with all its externally imposed capital requirements over the reported period, including the changes in requirements that come into effect after the end of 2025.

The EEA Group's CET1 capital ratio and total capital ratio were at the level of 23.18% and 29.78% at the end of 2025 (2024: 30.92% both CET1 capital ratio and total capital ratio) ensuring robust capitalisation.

The EEA Group calculates its minimum Pillar 1 capital requirement in accordance with the CRR as follows:

- For credit and counterparty risk using standardised approach;
- For operational risk using the business indicator approach;
- For market risk using standardised approaches;
- For credit valuation adjustment under the basic approach (BA-CVA).

EEA Group

EURth	EEA Group	
	31 December 2025	31 December 2024
Total RWAs	6,062,048	2,851,138
Capital Resources		
Total CET1 Capital	1,405,381	881,568
Total Tier 1 Capital	1,805,381	881,568
Total Capital Resource	1,805,381	881,568
CET1 Ratio (%)	23.18 %	30.92 %
Tier 1 Ratio (%)	29.78 %	30.92 %
Total Capital Ratio (%)	29.78 %	30.92 %

The EEA Group's leverage ratio was 5.44% at the end of 2025 (2024: 4.44%) reflecting adequate capitalisation from this perspective too.

The EEA Group's regulatory eligible capital consists of CET1 capital and AT1 capital, which mainly comprises share capital, reserves, retained earnings and adjustments due to prudential filters.

In December 2025 the EEA Group issued intragroup an Additional Tier 1 (AT1) instrument, which is a perpetual subordinated callable instrument structured to qualify as AT1 under the EU CRR. The issuance enhances the

EEA Group's Tier 1 capital position, improving the resilience of its capital structure with additional capacity to absorb losses.

35.2. Internal Capital Assessment

The internal capital adequacy assessment process (ICAAP), constitutes the comprehensive framework through which the EEA Group assesses its overall capital needs in relation to its risk profile. Through this process, the EEA Group aims to:

- Identify material risks for the EEA Group, including those not fully captured by Pillar 1, and quantify the necessary internal capital;
- Ensure that the EEA Group maintains adequate capital to cover the risks and support implementation of its business strategy under both normal and stressed conditions; and
- Evaluate the adequacy of capital levels against regulatory requirements (Normative Perspective) and internal economic targets (Economic Perspective) over a multi-year horizon

The ICAAP is integrated with the financial and strategic planning processes and plays a critical role in the capital planning as well as for the determination of the internally targeted capital levels, which are approved by the Supervisory Council.

The ICAAP of the EEA Group is subject to a regular annual update. However an ad-hoc review or material enhancement of the framework may be triggered by such events as:

- Material changes to the business model or risk profile;
- Significant shifts in the macroeconomic environment; and/or
- Specific regulatory supervisory requirements.

The 2025 ICAAP planning horizon extends through the end of 2028. Through this process, the EEA Group identified specific material risks as not fully covered by Pillar 1 capital requirements. Consequently, the EEA Group assessed additional internal Pillar 2 capital add-ons for the following risk categories:

- Operational risk;
- Market risk (additional internal Pillar 2 capital assessed for FX risk);
- Credit risk (additional internal Pillar 2 capital assessed for retail loans and wholesale loans);
- Credit concentration risk covering geographic, sector and single-name concentration risks;
- Interest rate risk in the banking book (IRRBB);
- Credit spread risk arising from non-trading book activities (CSRBB);
- Environmental, social, and corporate governance (ESG) risk.

The EEA Group conducts stress testing as part of the ICAAP in order to assess the capital adequacy under severe but plausible financial stress scenarios.

To assess capital adequacy under severe but plausible conditions, the EEA Group performed comprehensive stress testing as part of the 2025 ICAAP. The assessment included three distinct scenarios:

- Bank-specific scenario assuming occurrence of the adverse circumstances, which are specific for the Revolut Bank;
- Systemic scenario, which assumes the adverse macroeconomic conditions;

- Combined scenario, which covers both systemic and bank-specific nature adverse developments.

The EEA Group estimated the impact on the EEA Group's CET1 capital ratio, total capital ratio and leverage ratio was estimated under these adverse scenarios for the horizon extending until the end of 2028. This assessment incorporated the availability and feasibility of the management actions designed to restore capital levels should material deterioration occur.

The results of the stress testing performed demonstrate that the EEA Group current and projected capitalisation remains robust. The EEA Group maintains adequate buffers to cover potential risks and ensure compliance with regulatory requirements, even under severe adverse conditions.

36. Related Party Disclosures

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

At 31 December 2025 and 2024	Parent	Other Related Parties	Parent	Other Related Parties
EURth	Revolut Group Holdings Ltd		Revolut Group Holdings Ltd	
	2025	2025	2024	2024
<i>Assets</i>				
Due from banks and other financial institutions	–	43,562	–	22,062
Derivatives	–	11,220	–	10,250
Other assets	–	1,021,859	–	554,626
Total assets	–	1,076,641	–	586,938
<i>Liabilities</i>				
Due to other financial institutions	–	(235,069)	–	(200,806)
Derivatives	–	(7,554)	–	(7,954)
Other liabilities	–	(1,638,928)	–	(983,993)
Total liabilities	–	(1,881,551)	–	(1,192,753)
<i>Income and expenses</i>				
Net gains and losses on derivatives	–	32,072	–	19,753
Operating (expense) income from derivatives and foreign exchange gains	–	(61,960)	–	33,111
Other operating income	–	6,808	–	2,693
Other operating expenses	–	(1,604,632)	–	(1,129,252)
Interest income (expenses) on interest rate swaps	–	2,638	–	(2,724)
Personnel expenses	–	(897)	–	(911)
Net income and expenses	–	(1,625,971)	–	(1,077,330)

Amounts due from other financial institutions and due to other financial institutions include positive and negative balance within a multi-currency facility with Revolut Ltd to deposit funds. The intercompany receivables and payables classified under other assets and other payables accordingly relate to recharges of expenses between Revolut Group entities and are unsecured, non-interest bearing and repayable on demand.

The management of the EEA Group received fixed remuneration of EUR 2,065 thousand in 2025 (2024: EUR 1,518 thousand and variable (share options) of EUR 175 thousand in 2025 (2024: EUR 1,130 thousand). The EEA Group did not provide post-employment, termination, or other long-term benefits to its employees.

The year-end balances of loans granted to and deposits accepted from the EEA Group's key management personnel:

EURth	Deposits		Loans (outstanding balance)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2025
Key management	282	177	30	72

At 31 December 2025 Revolut Bank had granted a revolving credit (RC) facility to Revolut Ltd of EUR 118 million (2023: EUR 118 million) , as at 31 December 2025 and 2024 no credit from the RC facility had been used.

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are in the ordinary course of business. Recharges from related parties relate to technology, shared services and support functions outsourced partially or entirely to Revolut Ltd.

Parent Company

At 31 December 2025 and 2024	Parent Revolut Group Holdings Ltd	Subsidiaries	Other Related Parties	Parent Revolut Group Holdings Ltd	Subsidiaries	Other Related Parties
EURth	2025	2025	2025	2024	2024	2024
<i>Assets</i>						
Other assets	–	–	–	–	9	–
Total assets	–	–	–	–	9	–
<i>Liabilities</i>						
Other liabilities	–	(5)	(90)	–	(30)	(144)
Total liabilities	–	(5)	(90)	–	(30)	(144)
<i>Income and expenses</i>						
Sales to related parties	–	–	–	–	–	–
Other operating expenses	–	(120)	–	–	(7)	–
Personnel expenses	–	16	–	–	(71)	–
Net income and expenses	–	(104)	–	–	(78)	–

37. Events after the Reporting Period

On 5 March 2026 the shareholder decided to increase the share capital of Revolut Holdings Europe UAB from EUR 15,590 thousand to EUR 15,920 thousand. The total issuance price of the New shares is EUR 16,500 thousand. The funds were used to inject additional capital into the subsidiary Revolut Securities Europe UAB. New article of association of Revolut Holdings Europe UAB was registered on 24 March 2026.

On 23 March 2026 the shareholder decided to issue intragroup Additional Tier 1 capital in the amount of 127,000 thousand EUR, which is subscribed by the Parent Company.

On 24 March 2026 Revolut Bank UAB incorporated the branch in Sweden (registered address A038, 190 89 ROSERSBERG, Stockholm, Sigtuna).

On 2 April 2026 the shareholder decided to increase the share capital of Revolut Holdings Europe UAB from EUR 15,920 thousand to EUR 17,970 thousand. The total issuance price of the New shares is EUR 102,500 thousand. New article of association of Revolut Holdings Europe UAB is in the registration process.

On 2 April 2026 the Italian Competition Authority (AGCM) imposed a total fine of EUR 11.5 million on Revolut Group entities, including Revolut Bank UAB and Revolut Securities Europe UAB. The penalty addresses unfair commercial practices in breach of the Consumer Code. The provision for the best estimate of this liability was recognized as at 31 December 2025.

There were no other than the disclosed events in the notes post reporting period that required disclosure or adjustments to be made to accounting estimates and assumptions as at 31 December 2025.

The financial statements were signed on 24 April 2026 by:

Olga Kosiakova

Sandra Rakovskiene

Interim Chief Executive Officer

Head of Accounting